

Mass. Hist. Repts.

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR 1927

PART II

RELATING TO

TRUST COMPANIES, FOREIGN BANKING
CORPORATIONS AND OTHERS THAN BANKS

Notes DEPARTMENT OF BANKING AND INSURANCE *Division of*
Trusts and Foreign Corporations



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, January 18, 1928.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled.

The annual report of the Commissioner of Banks, required by General Laws, Chapter 167, section 9, is respectfully submitted herewith. The complete report covering the work of this department and containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

Consolidated Statement of Resources of All Institutions under Supervision of the Commissioner of Banks, October 31, 1927.¹

	Assets	Increase for Year	Percentage of Increase	
			1927	1926
196 Savings banks	\$2,021,696,769 64	\$142,363,784 62	7.58	5.79
93 Trust companies:				
93 Commercial departments	709,763,622 82	18,045,799 56	2.61	.92
82 Savings departments	222,170,560 54	27,567,021 10	14.17	7.71
53 Trust departments	502,834,395 34	36,669,670 93	7.37	12.43
221 Co-operative banks	478,005,147 49	52,493,828 81	12.34	15.23
3 Savings and loan associations	3,856,728 11	181,056 41	4.93	5.63
Mass. Hospital Life Insurance Company	36,086,212 41	817,893 68	2.32	3.25
1 Foreign banking corporation, branch office	2,319,508 10	22,846 06*	.98*	12.98
275 Credit Unions	12,553,359 96	3,061,214 64	32.25	9.49
28 Persons, partnerships or corporations receiving deposits for safekeeping and transmission	3,522,171 26 ²	647,127 58	22.51	32.59
818	\$3,992,808,475 67	\$281,824,551 27	7.59	10.32
153 National banks ³	\$1,540,297,000 00	\$75,102,000 00	5.13	9.34

¹ Figures of trust companies and national banks as of October 10, 1927; co-operative banks as of the close of their October business; credit unions as of June 30, 1927.

² Assets of those receiving deposits for safekeeping are shown herewith in so far as they are within the provisions of General Laws, Chapter 169.

³ Not under supervision of State Banking Department. Figures included to show total banking assets of the commonwealth.

* Decrease.

The foregoing schedule shows that satisfactory progress has been made during the year under review by all types of institutions under the supervision of this department. Supplementing this schedule the salient features of this progress are herewith presented.

SAVINGS BANKS

As a result of the action of the legislature of 1926 in raising to \$4,000 the individual deposit limit in savings banks there has occurred during 1927 an increase of \$142,000,000 in the assets of such banks, the largest increase in any single year in their history. The surplus accounts (guaranty fund and profit and loss) have increased more than \$8,000,000, thus keeping pace with the growth of deposits. Attributable also to this legislative action is the growth in the average savings account from \$594.96 to \$631.53, the largest recorded in any one year.

There was distributed in dividends nearly \$80,000,000 at an average of 4.70%,

an increase of .06% over the previous year. This has been accomplished in spite of a lessened demand for mortgage loans, and a slight shrinkage in the yield on bonds.

That advantage has been taken of the broadening of the field of investment by the admission of certain public utility bonds is further indicated by the increase of \$68,000,000 in the funds invested in this class of securities. The statutes permit the purchase of public utility bonds (exclusive of Massachusetts companies) to the amount of 15% of the total deposits. To October 31, 1927, 5.7% thereof was so invested. The expansion of investments in these securities has had already the effect of increasing the liquidity of savings bank assets, an important factor in view of rapidly increasing liabilities.

In spite of unfavorable economic conditions which have prevailed in some localities our savings banks probably have never been in a better financial condition.

TRUST COMPANIES

The outstanding development of the year 1927 among trust companies is an unusually large increase in the capital stock authorized. Including new trust companies incorporated this increase totals \$8,400,000. Of this amount \$3,050,000 is represented by stock dividends made possible by legislation which became effective in July, 1926. This expansion of capital is evidence not only that our trust companies are making progress but also that they are pursuing the sound policy of maintaining a proper proportion between aggregate liabilities and the capital accounts. Increased capital means increased earnings and more important added protection to deposits.

The recent incorporation of trust companies by interests connected with two of the oldest investment banking houses in Boston, namely, Kidder Peabody & Company and Lee, Higginson & Company, is significant. It may fairly be assumed that the incorporators recognize that many of the commercial banking undertakings of the private concerns, as well as their varied transactions of a fiduciary nature, may be more properly and efficiently performed under corporate management. Both the Peabody Trust Company and the Lee, Higginson Trust Company are capitalized at \$500,000.

CO-OPERATIVE BANKS

Co-operative banks closed their year with an increase in assets of more than \$52,600,000 and in members of 30,728.

This substantial growth has been made in spite of a slowly decreasing demand for co-operative bank mortgage loans. This lessened demand has been reflected in a decline of approximately four million dollars in permits to borrow issued to banks by this department during 1927; in a complete or partial cessation by many banks of the sale of paid-up and prior series shares, and in steadily increasing amounts of cash on hand.

Additions to guaranty fund and surplus accounts aggregate \$2,043,094 making a total in these two accounts of \$14,105,640, or 2.95% of their total liabilities.

CREDIT UNIONS

The credit union movement in this Commonwealth is still expanding. On December 31, 1927, there were 279 such institutions. Because of the rapid increase in the number of these associations during the past eighteen months and because in many cases the officers and directors lack knowledge of and experience in finance and accountancy, the supervision of credit unions has been attended with some difficulty. It is gratifying to report, however, that this department has had quite general co-operation from the officers and directors, and examinations show that under competent management these associations may be successful and an instrument for much good among their members.

PRIVATE BANKERS

Individuals, partnerships and corporations licensed by this department to engage in the business of receiving deposits of money for safekeeping and for the purpose of transmitting the same to foreign countries now number 28, a decrease of three

during the past year. Restricted immigration and the stabilization of foreign exchange is reflected in a continued decline in the amount of money transmitted to foreign countries. The recent adoption of a gold standard by Italy will have little, if any, effect on this business, as that action has already been anticipated.

CHRISTMAS CLUBS

Following the plan adopted last year, figures showing the amount saved through the medium of Christmas Clubs and the number of members thereof were obtained, the results of which are shown in the following table. This year, however, through the co-operation of the national banks the figures include the amounts distributed by those institutions, making the compilation more complete. For comparison with last year the amounts distributed by savings banks and trust companies show an increase of \$999,358 in amount and 18,696 in membership.

The figures for December, 1927, which include 127 cities and towns, follow:

	Members	Amount Distributed
87 National banks	184,805	\$9,903,846
122 Savings banks	207,617	10,256,964
62 Trust companies	165,849	8,688,886
271	558,271	\$28,849,696

DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are as follows:

	AVERAGE DIVIDEND (PER CENT)	
	1927	1926
Savings banks	4.70	4.64
Savings departments of trust companies	4.24	4.34
Co-operative banks:		
Serial shares	5.65	5.61
Matured share certificates	5.31	5.26
Paid-up share certificates	5.02*	5.00

* One bank paid an extra dividend of 3 per cent.

UNCLAIMED DIVIDENDS IN LIQUIDATION

Pursuant to the provisions of Chapter 240 of the Acts of 1925 all unclaimed dividends in the hands of the Commissioner of Banks for the creditors of the following liquidated institutions were delivered to the State Treasurer, together with schedules showing the names of the individuals to whom the money is due:

February 9, 1927, L. D. Griswold Co., Bankers, Boston.

May 24, 1927, Alter E. Freedman, Boston.

May 24, 1927, Jacob Friedstein, Boston.

These funds will be held by the State Treasurer in trust for the various individuals for six years from the date of receipt by him when the remaining balances, together with the interest earned thereon, if any, will escheat to the commonwealth.

RECOMMENDATIONS FOR LEGISLATURE

(As submitted in accordance with G. L., Chapter 30, section 33)

I

The annual list of securities legal for investment by savings banks and trust companies in their savings departments is required by statute to be issued not

later than February 1. It is not possible to obtain the figures of the preceding year necessary for the issue of this list on that date. Since a corrected list is issued to all the banks interested as of November 1 for their use in making annual reports, it is recommended that the above date be changed to July 1, to allow for sufficient time within which to obtain statements and figures as of the close of the previous year from the various municipalities and public service corporations throughout the country, necessary in the preparation of this list.

II

The co-operative banks of this Commonwealth are permitted by statute to issue, in addition to the ordinary serial shares, paid-up share certificates and matured share certificates. In the intent of the statute there is between these two latter classes of shares a clear and distinct difference, but a practice prevalent in many co-operative banks of selling shares in series maturing within a very few months has practically eliminated essential differences between the matured shares and the paid-up shares. The maximum rate of dividend payable on paid-up shares is fixed by statute at 5 per cent. No legal maximum is set on the rate payable on matured shares, but the average rate paid thereon during 1926 was 5.26 per cent. The inequality in dividends paid on these very similar classes of shares is, under the present methods employed, manifestly unfair, and in order to make these maximum rates uniform and to aid in building up the guaranty fund and surplus accounts to the level intended by the statutes ($5\frac{1}{4}$ per cent of total liabilities), I recommend that the maximum rate of dividends on matured share certificates be set at 5 per cent. Statutory provision has already been made for the payment of extra dividends when the guaranty fund and surplus accounts exceed in the aggregate $5\frac{1}{4}$ per cent of the total liabilities of a co-operative bank, in which all classes of shares must participate equally.

III

When the statutes were amended to allow the sale of paid-up share certificates it was deemed wise to limit the total amount which might be accepted by a bank in this manner to not more than 10 per cent of its total assets. This regulation is nullified, however, and its circumvention is made easy by the sale, without any such limitation, of shares in series about to mature, under the provision which permits the sale of prior series shares. This limitation should be rendered effective, and rather than place a limit on the amount of matured share certificates which a bank may issue it is suggested that the statutes permitting the sale of prior series shares be further amended so as to restrict its application to such series as have been originally issued not more than six years prior to the date of sale. Thus all matured share certificates thereafter issued will more nearly represent shares actually matured by the regular monthly payments, as originally intended by the statutes.

IV

Under the present law co-operative banks are required to file, on or before November 30, annual reports as of the close of business on their October meeting day for the receipt of moneys. Since these meeting days fall on various dates during the month, the majority of them during the first half of the month, it will be seen that some banks have as long as sixty days within which to file the report. This has delayed the publication of the annual report of these institutions, and in order that this condition may be corrected and the work of this department facilitated, the accompanying bill, carrying an amendment to provide that such reports shall be filed in or within twenty days from the date of their October meeting is submitted.

V

Since 1902 a trust company in this Commonwealth has been allowed, under General Laws and subject to the approval of the Board of Bank Incorporation, to establish not more than one branch office within the town or city in which its main office is located. Branch offices are authorized and established for the convenience and advantage of the public by providing new or additional banking facilities.

Many of our cities and towns have wide territorial limits, with more than one distinct business center, which have in recent years grown in population and commercial importance. These centers, although too small in themselves to support a separate commercial bank, should very properly have the benefit of the facilities, if available, of an existing trust company. This condition exists also in many communities adjoining banking towns and within their economic territory.

The proposed amendment to the General Laws, the adoption of which is recommended, will make possible, under proper authorization, the extension of the facilities of established trust companies to such districts. This form of branch banking should not be confused with other systems in operation in some States and foreign countries. The two cases are not alike, and to prevent any such interpretation of the proposed amendment herewith submitted a further provision is inserted whereby branch privileges will not be extended to trust companies which may merge or consolidate, unless the main offices of both trust companies are located in the same town. Thus county-wide branch banking, a policy which this department does not favor, but which has been made possible to national banks by recent federal legislation, would not be available to trust companies.

VI

It has long been considered sound business judgment to elect to the board of directors of a bank or trust company one or more investment bankers to whom the members of the board naturally turn for information and advice in the selection of securities in which the assets of the trust company may be invested, and from whose firm such securities might occasionally be purchased. Until recently this practice has not been regarded as in any way contrary to the intent of General Laws, Chapter 172, section 16. Lately, however, this department has been advised that a strict construction of the provisions of that section prevents the purchase of securities from a firm or corporation in which a director of the trust company is directly or indirectly interested.

The advantages of the presence on the board of directors of some person experienced in the selection of investment securities are obvious and the objections thereto are negligible. To deprive trust companies of such expert assistance, properly regulated, is unreasonable. Therefore, an amendment to clarify the provisions and to remove existing doubt as to the construction of section 16 is submitted. Its operation will permit, by authority of the stockholders of the trust company, the purchase and sale of securities from a firm or corporation in which an officer, director, employee or attorney is interested.

Appended hereto are certain statistics covering the various institutions under the supervision of this department, and information showing the progress made in the liquidation of those institutions in the possession of the Commissioner.

Respectfully submitted,

ROY A. HOVEY,
Commissioner of Banks.

TRUST COMPANIES

Comparative Figures relating to All Trust Companies on October 30, 1926, and October 10, 1927

	1927.	1926.	Increase.
Number of trust companies	93	93	-
Members of Federal Reserve System	25	26	1*
Commercial departments:			
Capital stock	\$45,790,000	\$41,390,000	\$4,400,000
Surplus and undivided profits	62,902,080	56,313,993	6,588,087
Deposits	579,444,824	573,632,988	5,811,836
Bills payable and rediscounts	10,785,392	6,470,905	4,314,487
Total assets	709,763,623	691,717,823	18,045,800
Savings departments:			
Guaranty fund and profit and loss	4,858,382	3,996,907	861,475
Deposits	214,603,369	188,866,383	25,736,986
Total assets	222,170,561	194,603,539	27,567,022
Trust departments, total assets	502,834,395	466,164,724	36,669,671
Total resources in all departments	1,434,768,579	1,352,486,086	82,282,493
<i>Year ending June 30</i>			
Net profits, commercial department	\$6,516,231	\$6,399,593	\$116,638
Net profits, savings department	2,353,492	1,843,143	510,349
Dividends on capital stock	5,464,800	4,959,975	504,825

* Decrease.

Approvals granted for Capital Stock Increases

Date Approved.	NAME.	Increase Approved		Present Amount of Capital.
		Sale of New Shares.	Against Surplus.	
Sept. 23, 1926	Bank of Commerce & Trust Company, Boston	\$150,000	-	\$750,000*
Jan. 19, 1927	Springfield Safe Deposit & Trust Company, Springfield	-	\$500,000	1,000,000
Jan. 25, 1927	Newton Trust Company, Newton	150,000	-	750,000
Jan. 25, 1927	Gardner Trust Company, Gardner	100,000	-	200,000
Jan. 27, 1927	Union Trust Company of Springfield, Massa- chusetts	-	500,000	1,000,000
Jan. 27, 1927	Exchange Trust Company, Boston	250,000	-	1,250,000
Feb. 15, 1927	Old Colony Trust Company, Boston	3,000,000	-	15,000,000
June 20, 1927	Needham Trust Company, Needham	-	50,000	200,000
Aug. 30, 1927	Peabody Trust Company of Boston	300,000	-	500,000
Oct. 27, 1927	United States Trust Company, Boston	-	1,000,000	2,000,000
Nov. 16, 1927	Harvard Trust Company, Cambridge	-	250,000	750,000
Dec. 1, 1927	Bank of Commerce & Trust Company, Boston	250,000	-	1,000,000
Dec. 6, 1927	Central Trust Company, Cambridge	250,000	750,000	1,500,000
Dec. 7, 1927	Hadley Falls Trust Company, Holyoke	250,000	-	750,000
Dec. 20, 1927	Lee, Higginson Trust Company, Boston	200,000	-	500,000

* Not previously reported.

Consolidations and New Companies Organized

Consolidations:

June 22, 1927, Mystic Trust Company, Medford, with Medford Trust Company, Medford.

June 27, 1927, Fitchburg Bank & Trust Company with the Merchants National Bank of Worcester, under the title of the Worcester County National Bank.

Organized and Commenced Business:

June 11, 1927, University Trust Company, Cambridge.

Nov. 14, 1927, Peabody Trust Company, Boston.

Dec. 17, 1927, Belmont Trust Company, Belmont.

Special Acts Authorizing Certain Trust Companies to hold Additional Real Estate

Chap. 97. Exchange Trust Company, Boston.

Chap. 90. Lexington Trust Company, Lexington.

Chap. 89. Somerville Trust Company, Somerville.

Branch Offices Authorized

May 12, 1927. Hampshire County Trust Company, Florence District.

June 3, 1927. Wakefield Trust Company, Greenwood District.

DEPOSITS WITH OTHERS THAN BANKS.

[General Laws, Chapter 169.]

	October 31, 1927.	October 30, 1926.	Increase.
Number of persons, etc., licensed to receive money:			
For safekeeping and transmission	16	16	—
For transmission only	12	15	3*
Amount of deposits held for safekeeping	\$3,522,171	\$2,875,044	\$647,127
Amount of money received for transmission year ending	\$4,596,896	\$6,571,525	\$1,974,629*

* Decrease.

New License for Safekeeping Issued (in addition to License to do a Transmission Business)

Athens Bankers Corporation, 19 Kneeland Street, Boston, April 1, 1927.

License surrendered (Safekeeping and Transmission)

Leonardo Squillaciotti, 4 North Square, Boston, October 25, 1927.

License surrendered (Transmission)

Joao C. Santos, 187 State Street, Ludlow, September 13, 1927.

STATEMENTS RELATING TO TRUST COMPANIES AND
OTHERS THAN BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT, COMMERCIAL DEPARTMENTS OF TRUST COMPANIES

	Mar. 23, 1927 94 Trust Companies	June 30, 1927 93 Trust Companies	Oct. 10, 1927 93 Trust Companies	Dec. 31, 1927 95 Trust Companies
Assets				
United States bonds	\$31,189,875	\$34,658,640	\$25,881,234	\$43,925,194
Massachusetts bonds	1,690,179	1,316,008	4,403,601	1,433,016
Other bonds and stocks	82,780,650	102,032,927	104,828,608	94,063,472
Securities acquired in settlement of indebtedness	1,044,828	1,119,499	1,000,419	944,937
Loans on real estate (net)	48,563,914	48,411,624	47,461,768	47,238,576
Demand loans with collateral	96,790,543	96,731,394	99,116,730	89,671,408
Other demand loans	40,079,965	31,641,095	31,986,672	39,370,407
Time loans with collateral	80,907,347	87,330,399	89,976,899	98,369,361
Other time loans	176,640,872	174,457,683	168,569,491	179,285,942
Acceptances purchased or discounted	1,192,822	1,816,964	2,655,414	1,828,690
Overdrafts	169,136	168,038	141,022	188,667
Customers' liability on account of acceptances executed	5,868,627	4,868,726	4,978,737	7,835,821
Banking house	14,573,539	14,675,886	15,362,317	15,479,306
Safe deposit vaults	1,530,742	1,576,272	1,650,620	1,658,332
Furniture and fixtures	1,561,093	1,551,043	1,613,168	1,625,386
Real estate by foreclosure	615,530	950,092	945,891	1,049,482
Interest accrued but not collected	150,109	518,780	207,215	513,282
Due from reserve banks	57,006,644	62,648,321	61,876,242	63,951,295
Due from other banks	23,219,410	17,064,341	20,291,268	25,246,113
Cash—currency and specie	11,544,671	12,382,592	13,370,916	13,193,322
Checks and other cash items	14,475,756	17,616,774	12,973,985	22,075,496
Other assets	396,933	351,593	471,405	371,473
	\$691,993,185	\$713,888,691	\$709,763,622	\$749,318,978
Liabilities				
Capital stock	\$45,890,000	\$45,740,000	\$45,790,000	\$47,678,400
Surplus	41,653,079	42,020,809	42,108,659	43,674,809
Undivided earnings	17,882,160	18,139,265	20,793,420	17,614,828
Reserve for taxes, interest, etc.	2,068,093	2,377,895	2,064,779	2,170,475
Other reserves	1,444,102	1,552,887	1,378,646	1,019,984
Due to reserve banks	422,110	853,552	510,836	745,746
Due to other banks	28,184,311	29,834,992	27,653,539	32,925,511
Deposits (demand):				
Subject to check	431,281,568	432,884,661	442,497,816	446,204,842
U. S. Government	1,699,040	13,190,769	14,914,960	7,149,808
Interest department	30,267,581	30,638,471	31,967,242	32,000,689
For payment of coupons	3,486,442	6,045,720	1,734,341	15,157,087
Certificates of deposit	9,118,715	9,009,090	8,445,749	7,574,422
Certified checks	2,321,670	3,324,115	3,430,338	1,657,520
Treasurer's checks	5,449,993	9,195,346	3,812,329	8,620,217
Deposits (time):				
Certificates of deposit	38,304,887	39,814,344	36,952,229	48,222,533
Open accounts	8,357,786	5,982,197	6,801,030	6,213,538
Sinking funds	494,470	798,239	724,415	634,875
Dividends unpaid	28,304	749,343	56,342	765,465
Bills payable	7,888,500	7,427,000	5,908,000	12,227,000
Notes and bills rediscounted	2,819,721	6,614,928	4,877,392	2,648,004
Acceptances executed for customers	5,580,166	4,324,900	4,706,891	8,064,257
Acceptances executed by other banks	533,066	914,442	392,104	535,465
Acceptances of other banks guaranteed	3,717,710	2,316,794	1,854,777	5,708,811
Other liabilities	3,099,711	138,932	387,788	104,692
	\$691,993,185	\$713,888,691	\$709,763,622	\$749,318,978

STATEMENT No. 2

AGGREGATE STATEMENT, SAVINGS DEPARTMENTS OF TRUST COMPANIES

	Mar. 27, 1927 81 Trust Companies	June 30, 1927 81 Trust Companies	Oct. 10, 1927 82 Trust Companies	Dec. 31, 1927 83 Trust Companies
Assets				
Public funds	\$15,993,638	\$16,828,665	\$18,360,846	\$16,857,312
Railroad bonds and notes	10,241,215	10,100,149	9,807,119	9,633,987
Street railway bonds	2,696,465	2,557,266	2,810,124	2,791,927
Boston terminal company bonds	78,180	78,180	78,180	78,180
Telephone company bonds	1,980,043	1,975,677	2,040,958	2,053,467
Gas, electric and water company bonds	4,450,285	6,152,847	7,253,686	7,978,483
Federal land bank bonds	216,995	142,775	142,775	112,725
National bank and trust company stock	4,372,461	5,040,764	5,199,057	4,949,281
Bankers' acceptances	47,000	25,000	29,562	36,991
Securities acquired in settlement of indebtedness	4,151	4,151	4,151	35,151
Loans on real estate (net)	122,701,414	126,172,318	130,122,120	132,679,974
Loans on personal security	37,245,082	40,346,330	42,065,593	39,513,615
Real estate by foreclosure	325,303	371,720	410,560	402,624
Taxes and insurance paid on mortgaged property	4,363	6,080	11,081	8,577
Due from national banks and trust companies	3,588,325	3,672,647	3,354,127	5,172,119
Cash (currency and specie)	475,875	557,268	420,783	569,160
Checks and other cash items	85,623	101,753	38,789	170,526
Other assets	20,454	12,076	21,049	15,228
	\$204,526,872	\$214,145,666	\$222,170,560	\$223,059,327
Liabilities				
Deposits	\$194,520,605	\$202,270,959	\$206,933,260	\$214,833,841
Christmas and other club deposits	3,211,583	5,358,282	7,670,108	1,297,847
Guaranty fund	2,415,507	2,665,388	2,807,844	2,975,023
Profit and loss	1,734,053	2,029,388	2,050,538	2,044,406
Interest, rents, etc., less current expenses	2,079,087	666,035	1,491,242	733,529
Discount and interest prepaid	339,395	327,067	353,411	303,744
Reserved for interest and taxes	206,847	814,047	860,393	806,229
Other liabilities	19,795	14,500	3,764	64,708
	\$204,526,872	\$214,145,666	\$222,170,560	\$223,059,327

STATEMENT No. 3

AGGREGATE STATEMENT, TRUST DEPARTMENT OF TRUST COMPANIES

	Mar. 23, 1927 54 Trust Companies	June 30, 1927 53 Trust Companies	Oct. 10, 1927 53 Trust Companies	Dec. 31, 1927 54 Trust Companies
Assets				
Government, State and Municipal bonds	\$71,551,604	\$72,457,777	\$71,573,843	\$70,967,493
Other bonds	123,241,584	131,271,785	135,583,765	142,583,833
Stocks	191,646,808	195,092,833	194,925,251	206,595,138
Loans on real estate	55,786,073	57,594,294	57,580,005	58,641,145
Loans with collateral	2,577,114	2,178,442	1,881,314	1,579,755
Other loans	1,321,930	1,316,409	1,410,901	1,578,578
Real estate owned	23,895,963	24,603,308	22,116,454	24,542,677
Deposits in savings banks	4,196,232	4,355,764	4,535,555	4,832,815
Deposits subject to check	11,146,473	12,715,244	10,760,066	15,624,411
Other assets	2,737,373	3,123,816	2,467,241	2,277,250
	\$488,101,154	\$504,709,672	\$502,834,395	\$529,223,095
Liabilities				
Trust accounts	\$445,191,292	\$459,461,011	\$459,263,731	\$475,764,076
Income	4,810,439	5,603,684	5,518,576	6,186,727
As executor, administrator, etc.	36,053,786	37,908,860	36,270,915	45,389,635
Income	1,773,144	1,506,734	1,520,130	1,417,835
Other liabilities	272,493	229,383	261,043	464,822
	\$488,101,154	\$504,709,672	\$502,834,395	\$529,223,095

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS

Expenses

	Six months ending June 30, 1927	Six months ending Dec. 31, 1927	Year ending Dec. 31, 1927
<i>Expenses</i>			
Salaries	\$3,999,839	\$4,246,245	\$8,246,084
Rent	478,356	504,615	982,971
Other expenses	2,066,969	2,002,767	4,069,736
Interest or dividends paid on deposits	5,390,172	5,659,917	11,050,089
Interest and discount on bills payable and rediscounts	235,425	202,482	437,907
Reserved or paid for taxes	507,704	784,194	1,291,898
Net earnings for the period	4,960,236	3,665,002	8,625,238
Totals	\$17,638,701	\$17,065,222	\$34,703,923

Losses

<i>Losses or Depreciation charged off</i>			
Loans and discounts	\$699,970	\$1,230,945	\$1,930,915
Bonds, stocks, etc.	138,395	524,834	663,229
Banking house, furniture and fixtures, etc.	260,183	191,929	452,112
Reserved for depreciation, losses, etc.	441,697	255,508	697,205
Other losses	80,121	158,252	238,373
Net profit for the period	4,504,104	4,133,888	8,637,992
Totals	\$6,124,470	\$6,495,356	\$12,619,826

Distribution

Dividends paid during period	\$2,776,400	\$3,996,150	\$6,772,550
Transferred to surplus	506,970	1,325,200	1,832,170
Miscellaneous	17,755	4,739	22,494
Balance of profit and loss at close of period	16,650,702	16,537,676	33,188,378
Totals	\$19,951,827	\$21,863,765	\$41,815,592

¹ The difference between this amount and that reported at the end of the previous period is due to the

ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1927	Six months ending Dec. 31, 1927	Year ending Dec. 31, 1927
<i>Earnings</i>			
Interest and discount	\$14,988,128	\$14,644,349	\$29,632,477
Trust department	964,736	887,870	1,852,606
Commissions and exchange	859,131	727,115	1,586,246
Safe deposit rentals	359,804	330,692	690,496
Service charges	270,021	270,458	540,479
Real estate rentals	172,049	198,974	371,023
Other income	24,832	5,764	30,596
Totals	\$17,638,701	\$17,065,222	\$34,703,923

Recoveries

Net earnings brought forward	\$4,960,236	\$3,665,002	\$8,625,238
Recoveries on charged off assets	210,714	202,496	413,210
Other profits	953,520	2,627,858	3,581,378
Totals	\$6,124,470	\$6,495,356	\$12,619,826

of Profits

Net profit brought forward	\$4,504,104	\$4,133,888	\$8,637,992
Amount transferred from savings to banking	620,319	1,045,175	1,665,494
Miscellaneous	1,255,000	34,000	1,289,000
Balance of profit and loss at beginning of period	13,572,404 ¹	16,650,702	30,223,106
Totals	\$19,951,827	\$21,863,765	\$41,815,592

consolidation of a trust company with a national bank.

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS

Expenses

	Six months ending June 30, 1927	Six months ending Dec. 31, 1927	Year ending Dec. 31, 1927
<i>Expenses</i>			
Salaries	\$253,501	\$265,584	\$519,085
Rent	61,089	64,582	125,671
Other expenses	177,358	160,339	337,697
Interest or dividends paid on deposits	3,886,959	4,178,104	8,065,063
Interest and discount on bills payable and rediscounts	1,167	773	1,940
Reserved or paid for taxes	155,236	172,601	327,837
Net earnings for the period	961,364	1,026,603	1,987,967
Totals	\$5,496,674	\$5,868,586	\$11,365,260

Losses

<i>Loss or Depreciation charged off</i>			
Loans and discounts	\$14,212	\$39,973	\$54,185
Bonds, stocks, etc.	51,839	61,047	112,886
Other losses	5,212	25,088	30,300
Net profit for the period	1,363,838	1,386,818	2,750,656
Totals	\$1,435,101	\$1,512,926	\$2,948,027

Distribution

Transferred to guaranty fund	\$389,213	\$324,635	\$713,848
Amount transferred from savings to banking department	620,319	1,045,175	1,665,494
Miscellaneous	27,710	-	27,710
Balance of profit and loss account at close of period	2,083,960	2,100,968	4,184,928
Totals	\$3,121,202	\$3,470,778	\$6,591,980

ACCOUNTS OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1927	Six months ending Dec. 31, 1927	Year ending Dec. 31, 1927
<i>Earnings</i>			
Interest and discount	\$5,470,623	\$5,854,038	\$11,324,661
Commissions and exchange	24,480	14,003	38,483
Other income	1,571	545	2,116
Totals	\$5,496,674	\$5,868,586	\$11,365,260

Recoveries

Net earnings brought forward	\$961,364	\$1,026,603	\$1,987,967
Recoveries on charged off assets	10,739	7,281	18,020
Other profits	462,998	479,042	942,040
Totals	\$1,435,101	\$1,512,926	\$2,948,027

of Profits

Net profit brought forward	\$1,363,838	\$1,386,818	\$2,750,656
Balance of profit and loss account at beginning of period	1,757,364	2,083,960	3,841,324
Totals	\$3,121,202	\$3,470,778	\$6,591,980

STATEMENT No. 6

NUMBER OF DEPOSITORS¹

Date	Commercial Department	Savings Department	Total
November 16, 1909	—	—	152,381
November 10, 1910	—	—	171,830
December 5, 1911	—	—	203,308
November 26, 1912	—	—	233,446
October 21, 1913	—	—	259,072
October 31, 1914	—	—	299,261
November 10, 1915	—	—	347,471
November 17, 1916	—	—	437,003
November 20, 1917	—	—	545,928
November 1, 1918	—	—	620,926
November 17, 1919	—	—	750,266
November 15, 1920	\$425,123	\$470,211	895,334
December 31, 1921	406,789	443,176	849,965
December 30, 1922	426,970	512,533	939,503
December 31, 1923	385,489	404,572	790,061
December 31, 1924	367,998	411,986	779,984
December 31, 1925	348,976	429,988	778,964
December 31, 1926	352,142	470,701	822,843
December 31, 1927	356,967	481,469	838,436

¹ Prior to 1920 the number of depositors in the two departments were not tabulated separately.

STATEMENT No. 7

DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1926, TO OCTOBER 31, 1927, INCLUSIVE, ALL SAVINGS DEPARTMENTS

Deposits during year (number 1,231,006)	\$109,080,322 21
Ordinary dividends declared during year	7,770,679 57
	\$116,851,001 78
Withdrawals during year (number 736,013)	91,099,615 26
Net increase for the year	\$25,751,386 52
Total deposits October 30, 1926	181,125,319 04
Total deposits October 31, 1927 (number of accounts 472,605; average of each \$437.74)	\$206,876,705 56
Gross amount of income received during the year ending October 31, 1927	11,580,724 29
12,494 loans not exceeding \$3,000 each, real estate, personal, etc.	16,773,962 96

STATEMENT No. 8

DIVIDENDS PAID BY SAVINGS DEPARTMENTS IN TRUST COMPANIES, YEAR ENDING OCTOBER 31

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE							
	1927	1926	1925	1924	1923	1922	1921	1920
0	2 ¹	—	2 ¹	—	2 ¹	—	1 ¹	2 ¹
3	—	—	—	—	—	—	1	1
3 ¹ / ₄	—	—	—	—	—	1	—	—
3 ³ / ₈	—	—	—	—	—	1	—	—
3 ⁵ / ₈	—	—	—	—	—	—	—	1
3 ⁷ / ₈	—	—	—	—	—	—	—	1
4	28	30	31	30	29	15	12	9
4 ¹ / ₈	—	—	—	1	2	1	—	—
4 ¹ / ₄	2	2	—	—	2	10	—	3
4 ³ / ₈	—	1	—	2	—	4	—	—
4 ⁵ / ₈	42	40	44	37	33	27	35	37
4 ⁷ / ₁₆	—	—	—	—	—	—	—	1
4 ⁷ / ₁₂	—	—	—	—	—	—	—	1
4 ⁸ / ₈	—	—	—	—	—	1	2	5
4 ⁹ / ₈	3	1	—	2	—	9	5	20
4 ⁷ / ₈	—	1	—	1	—	1	—	7
5	4	4	1	2	7	9	27	7
5 ¹ / ₈	—	—	—	—	—	—	—	1
Average Dividend	81 ² 4.24	79 ² 4.34	78 ² 4.30	75 4.32	75 4.33	79 4.42	83 4.59	89 4.52

¹ Savings Departments not in operation a full dividend period.

² Does not include one Savings Department operated for Christmas club only.

STATEMENT No. 9

TOTAL LOANS AND INVESTMENTS OF ALL SAVINGS DEPARTMENTS OF TRUST COMPANIES ON OCTOBER 31, 1927, AT EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Total Loans and Investments
0	\$49,081 99	\$53,703 67	\$559,190 76	\$661,976 42
3	-	-	34,053 25	34,053 25
3.25	-	-	64,000 00	64,000 00
3.375	-	-	2,704,864 03	2,704,864 03
3.40	-	-	50,000 00	50,000 00
3.45	-	-	5,000 00	5,000 00
3.50	-	307,100 00	1,214,245 70	1,521,345 70
3.52	-	-	100,000 00	100,000 00
3.54	-	-	30,000 00	30,000 00
3.55	-	-	120,000 00	120,000 00
3.56	-	-	200,000 00	200,000 00
3.58	-	-	10,000 00	10,000 00
3.60	-	-	129,000 00	129,000 00
3.65	-	-	244,267 95	244,267 95
3.70	-	-	174,182 93	174,182 93
3.75	-	-	2,127,385 54	2,127,385 54
3.775	-	-	20,000 00	20,000 00
3.80	-	-	120,000 00	120,000 00
3.85	-	-	50,000 00	50,000 00
3.875	-	22,461 78	-	22,461 78
3.89	-	-	50,000 00	50,000 00
3.90	-	-	16,516 70	16,516 70
3.95	-	-	25,000 00	25,000 00
4	-	4,570,475 00	8,547,645 06	13,118,120 06
4.05	-	-	50,000 00	50,000 00
4.125	-	-	20,000 00	20,000 00
4.25	-	1,904,643 75	4,051,833 10	5,956,476 85
4.375	-	80,000 00	1,000 00	81,000 00
4.50	359,000 00	6,785,148 32	3,765,593 85	10,909,742 17
4.60	-	-	5,008 00	5,008 00
4.625	-	-	3,000 00	3,000 00
4.70	-	-	1,573 20	1,573 20
4.75	70,000 00	2,125,581 28	245,350 80	2,440,932 08
4.875	-	30,000 00	-	30,000 00
4.90	-	3,682 95	-	3,682 95
5	4,145,211 47	8,023,013 65	11,600,828 04	23,769,053 16
5.22	-	-	15,300 00	15,300 00
5.24	-	-	17,150 00	17,150 00
5.25	771,000 00	377,745 16	28,046 00	1,176,791 16
5.50	10,921,538 50	4,880,774 88	1,743,370 05	17,545,683 43
5.75	310,000 00	7,825 00	3,500 00	321,325 00
6	103,244,622 94	11,247,602 93	1,868,856 74	116,361,082 61
6.25	6,000 00	-	-	6,000 00
6.50	8,768,819 20	227,995 69	40,058 50	9,036,873 39
7	1,545,864 26	59,721 54	112,022 01	1,717,607 81
7.50	9,800 00	-	66,688 75	76,488 75
8	1,235,780 00	32,050 00	220,126 24	1,487,956 24
9	8,500 00	-	17,870 00	26,370 00
10	-	4,129 00	340,814 34	344,943 34
12	193,700 00	46,500 00	2,322,016 75	2,562,216 75
14	-	-	30,120 63	30,120 63
15	-	-	275,271 88	275,271 88
16	-	-	1,377,868 85	1,377,868 85
20	-	-	216,583 13	216,583 13
25	-	-	141,329 25	141,329 25
36	-	-	4,750 00	4,750 00
Totals	\$131,638,918 36	\$40,790,154 60	\$45,181,282 03	\$217,610,354 99
Average rates	5.99	5.10	4.54	5.52

PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS

[Amounts shown in thousands. Hundreds (000) omitted.]

YEAR	No. of Cos.	United States and Mas- sachu- setts Bonds	Other Stocks and Bonds	Loans on Real Estate	De- mand Loans with Col- lateral	Other De- mand Loans	Time Loans with Col- lateral	Other Time Loans	Accept- ances dis- counted	Customers' Liability on Account of Ac- ceptances and Letters of Credit	Bank- ing Houses	Due from Re- serve Banks
1879	3	\$1,867	\$502	\$253	\$1,121	\$114	\$2,848	\$916	-	-	\$33	\$855
1880	4	1,610	643	196	1,401	80	3,895	1,518	-	-	33	2,568
1881	5	1,240	1,389	188	1,658	1,436	4,507	3,623	-	-	33	2,100
1882	5	1,231	1,969	154	922	1,230	3,087	5,951	-	-	33	2,476
1883	5	1,385	1,792	133	1,288	1,435	3,916	9,031	-	-	33	3,336
1884	5	1,340	1,793	114	1,315	2,477	2,901	9,745	-	-	33	3,465
1885	5	2,512	1,727	223	2,603	2,701	3,764	8,100	-	-	33	5,019
1886	6	1,991	2,385	229	2,649	3,002	4,913	8,581	-	-	33	3,883
1887	9	1,930	3,297	442	2,510	2,551	4,268	11,934	-	-	33	3,929
1888	12	1,851	4,771	302	1,950	3,642	2,982	16,480	-	-	73	6,828
1889	12	1,206	4,806	427	4,383	2,199	6,829	13,604	-	-	289	8,783
1890	14	1,051	4,391	509	7,620	- ¹	16,757	10,552	-	-	301	5,515
1891	17	1,142	5,222	690	9,634	- ¹	19,902	8,825	-	-	311	7,419
1892	19	2,483	7,315	1,192	9,810	- ¹	22,349	11,278	-	-	408	8,816
1893	22	1,367	7,560	1,259	8,314	- ¹	16,410	11,945	-	-	611	12,317
1894	24	3,784	7,003	1,963	7,617	- ¹	20,318	17,449	-	-	677	17,634
1895	31	3,959	7,117	2,487	11,092	- ¹	22,204	21,702	-	-	678	14,243
1896	31	4,138	8,442	2,216	8,423	- ¹	20,535	18,419	-	-	678	10,290
1897	33	4,073	12,846	2,726	9,794	- ¹	25,523	21,343	-	-	865	17,533
1898	34	2,368	18,898	3,307	11,239	- ¹	29,924	22,425	-	-	879	22,728
1899	36	2,056	20,816	3,005	19,885	- ¹	35,800	22,362	-	-	1,154	21,083
1900	35	1,060	20,523	3,560	16,762	- ¹	31,638	26,977	-	-	1,147	19,732
1901	35	506	22,241	4,304	20,821	19,418	42,050	11,041	-	-	1,814	20,554
1902	37	51	26,669	5,084	25,095	12,365	43,596	17,547	-	-	2,231	25,769
1903	41	51	30,983	5,504	26,864	12,687	38,450	22,092	-	-	2,392	24,905
1904	41	53	32,965	4,832	- ¹	40,754	- ¹	74,189	-	-	3,557	27,232
1905	44	55	36,608	6,149	34,824	4,520	45,764	51,672	-	-	3,856	25,245
1906	46	6,659	32,566	6,625	34,879	5,000	42,758	59,495	-	-	4,657	25,158
1907	50	5,438	31,354	6,561	26,307	4,381	40,002	61,129	-	-	4,876	25,917
1908	52	5,681	33,795	5,968	30,618	5,859	43,647	73,024	-	-	6,436	36,809
1909	53	4,725	30,213	5,941	36,590	4,980	51,252	83,292	-	-	7,788	31,035
1910	57	4,839	29,785	7,638	37,364	6,743	46,164	97,178	-	-	8,291	27,696
1911	62	4,138	34,114	8,820	40,151	8,373	51,613	119,942	-	-	8,152	33,286
1912	65	3,533	36,482	11,130	41,412	10,543	54,878	109,462	-	-	8,118	30,600
1913	70	3,808	38,772	11,832	45,863	10,900	48,964	112,703	-	-	8,855	35,238
1914	74	3,705	36,079	12,692	38,369	13,301	57,832	127,810	-	-	8,079	37,710
1915	77	4,178	41,468	16,518	44,290	13,387	66,682	148,993	-	-	8,135	57,410
1916	91	4,789	43,684	23,221	55,552	20,507	84,083	178,110	-	-	8,318	51,773
1917	100	34,114	49,934	28,273	55,137	28,003	80,050	194,846	-	-	9,612	59,475
1918	102	62,618	50,406	26,862	64,839	29,434	88,056	209,923	-	-	9,872	56,485
1919	105	32,738	69,975	30,085	79,947	31,999	84,714	224,945	-	-	9,997	66,501
1920	114	18,523	71,748	29,702	75,140	39,382	86,228	265,457	\$3,641	\$22,329	11,965	64,080
1921	104	16,330	69,050	32,315	65,329	34,342	72,720	208,808	2,308	10,056	11,958	55,168
1922	101	38,168	73,186	39,683	70,566	32,454	80,775	215,856	4,602	10,206	12,118	58,527
1923	95	33,217	57,668	40,893	76,268	28,327	65,111	183,714	2,834	6,786	12,428	53,353
1924	95	25,686	69,226	46,001	67,538	29,695	84,181	187,336	836	7,923	12,390	61,254
1925	93	30,642	77,108	47,078	94,560	30,410	87,515	191,878	1,310	5,711	14,296	63,841
1926	94	21,801	83,641	49,423	98,034	35,645	94,807	175,564	2,498	6,047	14,585	65,054
1927	95	45,358	95,009	47,239	89,671	39,370	98,369	179,286	1,829	7,836	18,763	63,951

¹ The forms upon which the annual reports for these years were rendered did not show these items separately.

OF ALL TRUST COMPANIES FROM 1879 TO 1927 INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks	Currency, Specie, etc.	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Bills payable and Notes rediscounted	Acceptances executed and guaranteed	Other Liabilities	YEAR
-	\$155	\$105	\$8,769	\$1,100	\$280	\$7,363	-	-	-	\$26	1879
-	135	99	12,178	1,237	375	10,262	-	-	-	304	1880
-	138	64	16,376	2,400	472	12,772	-	-	-	732	1881
-	200	52	17,305	2,600	602	13,776	-	-	-	327	1882
-	190	61	22,600	2,600	831	19,092	\$49	-	-	28	1883
-	281	77	23,541	2,800	1,065	19,539	-	-	-	137	1884
-	290	43	27,015	2,800	1,118	22,994	-	-	-	103	1885
\$8	389	56	28,119	3,102	1,404	23,447	-	-	-	166	1886
30	540	67	31,531	4,400	1,945	23,842	-	-	-	1,344	1887
32	546	143	39,600	4,700	2,314	31,552	-	-	-	1,034	1888
29	664	141	43,360	4,800	2,709	34,653	-	-	-	1,198	1889
-	1,005	156	47,857	6,550	3,980	36,714	-	-	-	613	1890
14	1,602	215	54,976	7,775	4,655	41,699	-	-	-	847	1891
8	1,656	253	66,068	8,475	5,107	51,498	-	-	-	988	1892
6	2,458	315	62,562	9,075	5,690	46,885	-	-	-	912	1893
10	2,085	404	78,944	9,275	5,876	62,826	-	-	-	967	1894
2	2,689	383	86,556	10,375	6,375	69,096	-	-	-	710	1895
11	3,175	411	76,738	10,475	7,060	58,014	-	-	-	1,189	1896
37	2,694	449	97,883	10,875	7,357	78,092	-	-	-	1,559	1897
66	3,660	427	115,921	10,875	8,352	95,044	-	-	-	1,650	1898
56	3,847	415	130,479	11,475	9,830	107,309	-	-	-	1,865	1899
6	3,740	415	125,560	11,375	11,326	101,052	-	-	-	1,807	1900
14	4,751	444	147,458	11,875	13,510	119,474	-	-	-	2,599	1901
20	4,922	521	163,870	14,225	17,179	129,679	-	-	-	2,787	1902
15	5,574	536	170,053	16,025	20,922	131,477	-	-	-	1,629	1903
5,438	8,012	1,910	198,942	16,476	22,509	152,076	6,073	-	-	1,808	1904
3,046	9,868	2,252	223,859	17,076	23,782	174,444	6,079	-	-	2,478	1905
4,739	9,807	5,269	237,612	16,427	26,889	183,301	8,780	-	-	2,215	1906
2,639	11,634	6,293	226,531	17,227	28,232	170,159	7,783	-	-	3,130	1907
7,314	10,860	2,897	262,908	17,729	29,213	203,306	10,032	-	-	2,628	1908
6,418	17,315	2,892	282,441	18,319	30,805	219,936	9,611	-	-	3,770	1909
4,277	19,101	2,877	291,953	18,939	33,539	230,530	5,882	-	-	3,063	1910
8,108	21,962	3,551	342,210	23,038	32,524	268,153	15,013	-	-	3,482	1911
5,726	21,756	3,169	336,809	24,792	35,173	262,715	8,824	-	-	5,305	1912
6,756	24,147	3,976	351,814	26,092	37,227	274,610	9,132	-	-	4,753	1913
7,702	22,613	3,732	369,624	27,042	34,797	287,250	16,015	-	-	4,520	1914
9,799	25,646	5,701	442,207	28,392	33,295	356,495	21,920	-	-	2,105	1915
8,032	28,440	7,558	514,257	30,575	36,642	409,996	26,036	-	-	11,008	1916
20,566	25,038	6,074	591,122	34,896	40,238	461,025	23,530	-	-	31,433 ²	1917
29,222	26,513	18,834	673,064	35,275	41,920	505,412	20,582	-	-	69,875 ²	1918
26,205	31,469	49,500	738,075	39,857	46,940	528,179	17,716	-	-	105,383 ²	1919
19,672	32,142	5,734	745,743	48,378	54,010	530,674	22,420	\$55,804	\$23,067	11,390	1920
17,712	24,465	5,343	625,904	40,761	50,569	445,591	12,820	26,804	11,463	37,896	1921
19,676	27,779	6,076	689,672	40,550	49,669	525,431	17,041	33,706	17,172	6,103	1922
16,221	31,311	4,725	612,856	35,000	47,119	474,952	13,879	29,928	7,164	4,814	1923
19,753	32,263	5,617	649,699	35,000	47,296	503,004	34,192	16,362	8,395	5,450	1924
20,454	34,230	5,314	704,437	38,825	52,482	535,794	42,797	16,018	13,765	4,756	1925
17,926	31,074	4,541	700,640	41,640	55,741	526,088	40,601	21,394	10,478	4,698	1926
25,246	35,269	2,123	749,319	47,678	61,290	552,036	54,436	14,875	14,309	4,695	1927

² Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS

Assets

YEAR	Number of Departments	Public Funds	Railroad Bonds and Notes	Street Railway Bonds	Boston Terminal Company Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds	Miscellaneous Bonds	National Bank and Trust Company Stocks
1910	11	\$755,008	\$874,167	\$36,936	-	\$90,213	-	\$967,367	\$65,327
1911	18	307,936	1,686,995	265,078	\$1,990	132,278	-	446,144	161,075
1912	22	889,928	671,062	452,732	1,990	172,333	-	145,018	321,550
1913	26	1,000,837	1,127,039	604,665	1,990	229,728	-	75,068	446,358
1914	32	1,398,238	1,352,016	1,144,637	1,990	300,692	-	-	569,489
1915	40	1,368,658	1,923,236	1,512,280	26,578	318,968	-	-	336,106
1916	56	1,316,833	5,821,299	2,218,690	1,990	510,175	-	-	658,257
1917	66	2,156,140	6,751,077	2,415,880	6,640	679,446	-	-	854,280
1918	72	7,102,248	7,054,642	2,570,434	25,314	817,607	-	-	1,249,253
1919	77	11,459,230	9,838,905	2,611,676	15,725	1,181,158	\$47,660	19,969	2,207,660
1920 ¹	89	12,963,948	10,006,389	2,367,397	12,925	1,260,709	350,312	-	3,122,694
1921	83	15,831,263	9,285,194	2,237,296	15,433	1,511,123	1,182,436	-	3,438,776
1922	81	20,358,974	12,926,899	2,971,258	7,750	2,171,068	1,145,263	-	3,392,446
1923	76	16,375,030	11,539,328	2,222,313	63,145	1,921,261	1,447,329	177,956	2,588,000
1924	75	14,405,745	11,794,651	2,714,892	95,659	2,019,418	1,523,260	202,839	2,797,897
1925	79	16,067,183	10,473,149	2,608,316	91,629	1,915,079	1,272,547	147,140	3,005,313
1926	81	14,251,251	10,249,909	2,635,159	74,320	1,941,948	3,493,062	222,108	3,799,622
1927	83	16,857,312	9,633,987	2,791,927	78,180	2,053,467	7,978,483	112,725	4,949,281

Liabilities

YEAR	Deposits	Christmas Savings and Other Club Deposits	Guaranty Fund	Profit and Loss
1910	\$7,069,826	-	-	-
1911	9,236,424	-	\$2,000	-
1912	10,842,524	-	2,628	-
1913	14,604,052	-	5,455	-
1914	19,307,012	-	10,056	\$38,523
1915	25,686,677	-	15,941	73,304
1916	43,636,162	-	27,964	140,552
1917	59,180,101	-	43,665	325,939
1918	76,686,697	-	49,316	403,936
1919	117,354,620	-	57,655	639,890
1920 ¹	146,600,971	-	224,804	922,931
1921	133,333,484	-	573,453	1,143,208
1922	150,704,087	\$986,986	932,359	1,080,174
1923	137,282,339	967,866	1,120,894	1,100,093
1924	152,911,655	963,803	1,465,332	1,646,400
1925	163,753,186	1,007,442	1,836,210	1,588,549
1926	186,971,509	1,189,850	2,376,075	1,706,577
1927	214,833,841	1,297,847	2,975,023	2,044,406

¹ Including four trust companies in possession of the Commissioner of Banks.

DEPARTMENTS OF ALL TRUST COMPANIES, 1910 TO 1927, INCLUSIVE

Assets

Securities Acquired for Debt	Bankers' Acceptances	Loans on Real Estate	Loans on Personal Security	Real Estate by Foreclosure	Other Assets	Due from National Banks and Trust Companies	Cash, Currency and Specie	Checks and Other Cash Items	Total	YEAR
-	-	\$2,197,553	\$2,036,365	-	\$35,433	\$95,892	\$34,327	-	\$7,188,588	1910
-	-	4,018,480	1,967,735	\$63,124	285	271,192	51,786	\$8,040	9,382,138	1911
-	-	4,777,074	3,295,952	28,441	1,157	235,482	24,236	18	11,016,973	1912
-	-	7,067,622	3,667,833	29,968	2,101	528,135	32,590	98	14,814,032	1913
-	-	9,591,871	4,389,543	23,305	9,689	756,326	44,000	2,637	19,584,433	1914
-	-	14,355,430	5,209,124	6,144	44,109	938,878	68,399	2,559	26,110,469	1915
\$12,000	-	21,859,053	10,212,839	6,254	20,107	1,485,084	99,829	8,917	44,231,327	1916
8,400	-	30,873,907	14,596,498	5,084	29,694	1,682,627	135,550	125,056	60,320,279	1917
8,400	\$23,740	33,561,326	21,827,946	149,026	58,840	3,017,811	351,315	158,094	77,975,996	1918
13,014	-	46,337,728	41,129,791	53,856	88,230	3,382,074	697,578	115,252	119,199,506	1919
12,714	869,086	64,877,278	48,130,016	32,033	1,299,567	4,561,908	343,867	274,495	150,485,338	1920
-	221,808	60,617,661	36,585,161	134,493	657,217	3,587,320	604,243	131,968	136,041,392	1921
10,437	61,577	72,288,366	34,974,236	190,340	256,406	3,231,573	709,510	89,104	154,785,207	1922
1,100	-	74,781,368	27,256,212	54,311	25,185	2,548,800	580,161	48,292	141,629,791	1923
9,123	-	91,661,523	26,849,797	167,093	20,485	3,301,431	593,779	128,056	158,285,648	1924
5,373	33,205	103,250,283	27,073,712	280,571	25,437	2,675,342	590,427	86,117	169,600,823	1925
4,273	30,668	119,665,292	32,987,486	276,657	11,446	3,686,510	546,068	115,736	193,991,515	1926
35,151	36,991	132,679,974	39,513,615	402,624	23,805	5,172,119	569,160	170,526	223,059,327	1927

Liabilities

Interest, Rents, etc., less Expenses	Discount and Interest Prepaid	Reserved for Interest, etc.	Other Liabilities	Total	YEAR
\$74,263	-	-	\$44,499	\$7,188,588	1910
92,720	-	-	50,994	9,382,138	1911
118,265	-	-	53,556	11,016,973	1912
150,974	-	-	53,551	14,814,032	1913
175,345	-	-	53,497	19,584,433	1914
97,970	-	-	236,577	26,110,469	1915
298,645	-	\$43,757	84,247	44,231,327	1916
429,687	-	51,689	289,198	60,320,279	1917
610,831	-	98,328	126,888	77,975,996	1918
920,468	-	101,143	125,730	119,199,506	1919
936,191	-	141,688	1,658,753	150,485,338	1920
534,505	\$150,150	284,357	22,235	136,041,392	1921
388,542	198,340	460,758	33,961	154,785,207	1922
522,535	176,600	402,660	56,804	141,629,791	1923
500,063	199,531	588,153	10,711	158,285,648	1924
514,638	232,972	618,380	49,446	169,600,823	1925
673,734	265,006	704,346	104,418	193,991,515	1926
733,529	303,744	806,229	64,708	223,059,327	1927

PRINCIPAL ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF

YEAR	Number of Departments	Government, State and Municipal Bonds	Other Bonds	Stocks	Loans on Real Estate	Loans with Collateral	Other Loans	Real Estate Owned
1900	13	\$435,060	\$2,569,237	\$2,644,213	\$6,206,072	\$530,424	\$19,864	\$1,087,845
1905	20	393,341	5,098,694	7,741,935	8,738,249	245,877	88,814	2,762,813
1910	26	1,728,969	4,906,210	25,553,091	15,239,315	578,475	231,544	5,652,007
1915	34	3,785,095	11,383,785	40,942,501	23,874,412	944,079	541,359	9,885,911
1920	51	47,337,515	46,487,361	96,104,747	32,422,860	1,691,881	1,374,953	14,126,844
1921	50	55,263,983	54,263,550	114,439,416	29,944,392	733,493	1,225,824	16,461,001
1922	48	63,420,303	65,383,850	125,305,570	29,635,297	1,275,095	1,069,118	16,683,850
1923	46	64,557,609	73,502,274	141,922,380	31,857,263	1,424,438	1,115,146	16,944,504
1924	51	66,372,749	84,583,086	154,264,491	37,508,862	1,214,538	1,011,196	18,893,320
1925	50	69,156,365	101,163,556	168,662,487	46,824,214	2,333,998	1,173,491	21,836,004
1926	53	71,671,285	116,867,171	187,735,508	54,555,296	2,901,373	1,282,365	23,591,573
1927	54	70,967,493	142,583,833	206,595,138	58,641,145	1,579,755	1,578,578	24,542,677

STATEMENT No. 13

AGGREGATE STATEMENT OF THOSE AUTHORIZED UNDER GENERAL LAWS, CHAPTER 169, TO RECEIVE DEPOSITS OF MONEY FOR SAFEKEEPING AND FOR TRANSMISSION ABROAD, OCTOBER 31, 1927.

Number	16	16	15
Assets	1927	1926	1925
Securities on bonds with Treasurer and Receiver-General	\$904,622 95	\$762,069 80	\$915,505 60
Stocks and bonds	1,384,557 95	825,666 08	347,764 30
Loans and discounts	1,101,374 09	914,380 51	862,498 51
Accounts receivable	246,010 67	278,841 08	183,759 11
Real estate owned	860,879 34	1,036,308 88	987,687 98
Furniture and fixtures	54,705 44	61,636 05	46,756 34
Cash	146,827 52	152,868 02	175,695 77
Due from banks	977,880 73	1,171,205 46	655,361 21
Tellers' shorts	3,495 89	3,696 74	3,585 08
Foreign assets	740,021 43	714,103 83	766,472 07
	\$6,420,376 01	\$5,920,776 45	\$4,945,085 97
Liabilities			
Capital	\$519,500 00	\$578,900 00	\$760,864 51
Surplus	453,258 87	466,853 39	508,644 93
All other undivided profits	82,583 89	85,666 86	84,402 83
Deposits	3,522,171 26	2,875,043 68	2,168,308 29
Bills payable for money borrowed	154,536 46	95,319 80	73,566 67
Bills payable for other purposes	363,660 53	463,870 24	98,331 59
Mortgages on real estate owned	506,896 80	579,739 13	548,721 00
Tellers' overs	2,743 85	2,411 16	3,998 01
Foreign liabilities	815,024 35	772,972 19	698,248 14
	\$6,420,376 01	\$5,920,776 45	\$4,945,085 97

ALL TRUST COMPANIES, 1900 to 1927, INCLUSIVE.

Deposits in Savings Banks	Deposits Subject to Check	Other Assets	Total Assets and Liabilities	Trust Accounts	As Executor, Adminis- trator, etc.	Income	Other Liabili- ties	YEAR
\$101,981	—	\$281,009	\$13,875,705	\$13,762,375	—	\$113,130	\$200	1900
209,305	—	1,140,149	26,419,177	24,353,740	\$1,791,161	199,061	75,215	1905
388,528	\$650,509	710,345	55,638,993	48,651,206	1,248,261	5,734,298	5,228	1910
1,182,673	1,669,563	1,068,145	95,277,523	80,087,321	13,749,817	1,278,705	161,680	1915
1,471,432	3,655,756	4,553,443	249,226,792	218,928,411	26,726,365	3,418,206	153,810	1920
1,526,112	4,304,004	2,396,345	280,558,100	254,113,037	22,471,227	3,522,529	451,307	1921
2,377,727	6,747,081	4,950,546	316,848,437	282,917,252	29,335,472	4,367,687	228,026	1922
1,978,125	7,221,341	2,277,206	342,800,286	312,555,876	25,143,308	4,708,498	392,604	1923
2,481,537	9,088,552	2,355,966	377,774,297	346,887,660	25,840,536	4,837,703	208,398	1924
2,990,447	9,797,495	2,391,432	426,329,489	383,592,575	36,595,574	5,783,925	357,415	1925
4,089,139	9,867,056	2,651,180	475,211,856	431,914,952	36,645,121	6,380,922	270,861	1926
4,832,815	15,624,411	2,277,250	529,223,095	475,764,076	45,389,635	7,604,562	464,822	1927

STATEMENT No. 14

AMOUNT OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1923 TO 1927 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 169.

Country	1927	1926	1925	1924	1923
Italy	\$3,068,966	\$4,868,724	\$5,858,442	\$6,119,510	\$6,113,875
Portugal and Azores	1,039,032	1,263,577	1,255,709	1,400,278	1,779,774
Lithuania	—	27,065	73,541	207,353	433,761
Poland	106,922	88,229	170,975	150,357	141,794
Russia	84,951	105,083	90,445	122,350	113,471
Finland	43,765	74,901	60,322	82,029	82,445
France	13,104	17,197	25,405	40,079	63,620
Belgium	9,454	32,565	29,976	28,170	62,593
Great Britain	27,626	20,032	10,792	14,976	43,470
Roumania	—	9,224	1,114	9,736	28,054
Greece	152,600	53,592	106,610	23,809	15,845
Latvia	—	5,371	2,848	9,059	11,999
Germany	—	—	202	2,904	8,802
Turkey	—	—	—	6,479	3,788
Austria	—	—	9,595	2,188	2,803
All other countries	50,476	5,966	17,220	8,741	6,395
	\$4,596,896	\$6,571,526	\$7,713,197	\$8,228,018	\$8,912,489

STATEMENT

SCHEDULE SHOWING ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF NATIONAL

Location	Name of Bank	Investments	Deposits in Savings Banks	Cash on Hand and in Banks
Adams	Greylock National	\$14,950 00	—	\$1,027 27
Amherst	First National	1,294,740 33	\$253,223 42	41,943 88
Beverly	Beverly National	28,082 70	—	1,500 46
Boston	Atlantic National	10,940,311 86	158,983 42	479,182 25
Boston	Federal National	227,426 84	—	15,939 18
Boston	First National	70,922,383 54	189,971 61	1,560,633 34
Boston	Merchants National	1,967,765 56	1,000 00	27,218 33
Boston	National Rockland	285,560 00	—	354 22
Boston	National Shawmut	7,216,535 76	122,893 84	234,100 09
Boston	Second National	2,366,131 35	—	42,644 23
Brockton	Brockton National	1,874,138 83	21,183 15	68,342 12
Brockton	Home National	2,190,695 18	41,902 14	51,096 16
Dedham	Dedham National	16,772 01	4,143 34	1,296 28
Fall River	Fall River National	678,936 66	20,061 47	14,014 01
Fall River	Massasoit-Pocasset National	3,600 00	—	1,006 35
Framingham	Framingham National	38,852 43	—	5,254 00
Gardner	First National	826,134 46	73,000 00	47,884 20
Gloucester	Cape Ann National	74,532 57	15,450 00	10,894 26
Great Barrington	National Mahaiwe	—	—	7,313 41
Greenfield	First National	196,800 47	32,662 40	47,329 96
Holyoke	City National	189,566 48	—	21,721 78
Holyoke	Holyoke National	313,024 40	81,331 91	10,947 34
Lawrence	Bay State National	—	—	915 97
Leominster	Leominster National	57,558 43	15,561 37	21,982 52
Lowell	Union National	166,184 98	119,334 38	824 30
Lynn	Central National	258,908 58	—	2,361 37
Lynn	Manufacturers National	3,963 00	—	13,512 69
Lynn	National City	347,932 91	1,844 46	11,286 85
Malden	First National	24,056 00	—	1,587 62
Methuen	Methuen National	17,180 00	3,229 49	877 30
Milford	Home National	8,200 00	2,478 81	3,911 83
Nantucket	Pacific National	17,530 00	8,714 97	2,926 22
New Bedford	First National	918,840 06	21,019 21	19,520 67
New Bedford	Merchants National	1,644,368 40	19,896 56	156,993 03
New Bedford	Safe Deposit National	176,535 52	—	10,036 84
Newburyport	Merchants National	46,946 93	2,581 30	31 62
North Adams	North Adams National	1,229,915 41	14,555 04	29,159 19
Northampton	First National	3,856 50	2,004 34	—
Northampton	Northampton National	6,000 00	—	—
North Attleborough	Manufacturers National	28,302 50	500 00	1,761 71
Palmer	Palmer National	12,518 28	—	—
Pittsfield	Agricultural National	3,206,697 01	6,753 80	203,905 80
Pittsfield	Pittsfield National & Trust	808,567 73	1,473 04	10,815 15
Plymouth	Plymouth National	56,268 63	20,535 49	4,182 19
Provincetown	First National	123,398 03	3,723 22	10,794 52
Salem	Merchants National	9,549 00	45,635 06	9,731 69
Southbridge	Southbridge National	121,569 51	3,633 18	13,346 83
Springfield	Chapin National	381,479 15	—	3,261 67
Springfield	Springfield National	2,640 00	—	405 06
Springfield	Third National	9,120,996 10	94,018 42	515,468 57
Turners Falls	Crocker National	—	2,000 00	—
Waltham	Waltham National	94,631 28	810 62	2,032 87
Wareham	The National Bank of Wareham	12,231 00	4,050 00	5,159 70
Watertown	Union Market National	113,998 61	71 58	14,495 74
Worcester	Mechanics National	318,381 01	19,605 64	1,699 25
Worcester	Worcester Co., National	1,165,926 46	384,480 83	26,231 32
Yarmouth	First National	—	2,742 79	—
Totals		\$122,172,473 35	\$1,817,060 30	\$3,790,863 21

BANKS IN MASSACHUSETTS AS OF CLOSE OF BUSINESS, DECEMBER 31, 1927

Other Assets	Total Assets	Private Trusts	Court Trusts	Income	Other Liabilities	Total Liabilities
-	\$15,977 27	\$15,826 70	-	\$150 57	-	\$15,977 27
-	1,589,907 63	889,317 70	\$683,392 36	17,197 57	-	1,589,907 63
-	29,583 16	1,186 21	28,316 68	80 27	-	29,583 16
\$246 52	11,578,724 05	6,299,179 27	5,141,444 10	138,100 68	-	11,578,724 05
3,446 43	246,812 45	6,059 50	232,730 55	8,022 40	-	246,812 45
-	72,672,988 49	66,079,449 99	6,048,245 64	545,292 86	-	72,672,988 49
-	1,995,983 89	1,042,816 82	938,270 48	14,896 59	-	1,995,983 89
-	285,914 22	285,913 87	-	35	-	285,914 22
165,406 82	7,738,936 51	5,929,526 87	1,764,288 69	45,120 95	-	7,738,936 51
-	2,408,775 58	1,389,390 06	1,002,778 91	16,606 61	-	2,408,775 58
25,119 35	1,988,783 45	95,499 72	1,869,289 99	23,993 74	-	1,988,783 45
4,860 00	2,283,693 48	44,766 86	2,204,242 10	34,684 52	-	2,283,693 48
-	27,071 63	25,775 35	-	1,296 28	-	27,071 63
-	713,012 14	87,754 09	625,145 82	112 23	-	713,012 14
-	4,606 35	-	4,404 88	201 47	-	4,606 35
7,550 00	51,656 43	-	51,344 84	311 59	-	51,656 43
-	947,018 66	18,796 54	826,504 80	101,717 32	-	947,018 66
-	100,876 83	-	98,917 92	1,958 91	-	100,876 83
-	7,313 41	1 22	6,506 12	806 07	-	7,313 41
2,400 00	279,192 83	29,743 07	245,041 58	4,408 18	-	279,192 83
1,075 25	212,363 51	-	212,363 51	-	-	212,363 51
1,977 83	407,281 48	182,634 63	223,217 91	1,428 94	-	407,281 48
-	915 97	915 97	-	-	-	915 97
116 22	95,218 54	-	94,721 50	497 04	-	95,218 54
-	286,343 66	276,916 77	8,318 38	1,108 51	-	286,343 66
-	261,269 95	-	260,529 58	740 37	-	261,269 95
-	17,475 69	-	17,453 66	22 03	-	17,475 69
-	361,064 22	98,868 75	261,923 18	272 29	-	361,064 22
-	25,643 62	-	25,643 62	-	-	25,643 62
1,133 15	22,419 94	21,286 79	-	876 38	\$256 77	22,419 94
-	14,590 64	11,880 49	2,463 76	246 39	-	14,590 64
1,636 00	30,807 19	-	30,669 65	137 54	-	30,807 19
-	959,380 84	473,813 17	483,893 70	1,673 97	-	959,380 84
91,281 21	1,912,539 20	722,560 28	1,181,810 90	8,168 02	-	1,912,539 20
-	186,972 36	-	179,935 90	7,036 46	-	186,972 36
-	49,559 85	49,528 23	-	31 62	-	49,559 85
-	1,273,629 64	-	1,264,289 21	9,340 43	-	1,273,629 64
-	5,860 84	-	5,815 84	45 00	-	5,860 84
-	6,000 00	6,000 00	-	-	-	6,000 00
-	30,564 21	30,481 96	-	82 25	-	30,564 21
-	12,518 28	12,518 28	-	-	-	12,518 28
1,260 23	3,418,616 84	2,458,890 01	923,571 52	36,155 31	-	3,418,616 84
-	820,855 92	806,957 47	9,415 89	4,482 56	-	820,855 92
4,500 00	85,486 31	49,215 76	34,010 11	2,260 44	-	85,486 31
-	137,915 77	-	135,199 23	2,716 54	-	137,915 77
123 05	65,038 80	9,653 59	55,116 40	268 81	-	65,038 80
-	138,549 52	134,202 69	-	4,346 83	-	138,549 52
5,530 83	390,271 65	387,084 15	-	2,347 75	839 75	390,271 65
-	3,045 06	-	2,909 31	135 75	-	3,045 06
4,960 19	9,735,443 28	5,339,460 37	4,391,089 94	4,892 97	-	9,735,443 28
-	2,000 00	-	2,000 00	-	-	2,000 00
-	97,474 77	21,469 69	75,806 68	198 40	-	97,474 77
-	21,440 70	-	21,440 70	-	-	21,440 70
-	128,565 93	74,383 60	52,085 48	2,096 85	-	128,565 93
-	339,685 90	298,007 85	40,026 02	1,652 03	-	339,685 90
31,874 09	1,608,512 70	805,622 41	781,615 33	14,306 23	6,968 73	1,608,512 70
-	2,742 79	-	2,742 79	-	-	2,742 79
\$354,497 17	\$128,134,894 03	\$94,513,356 75	\$32,550,945 16	\$1,062,526 87	\$8,065 25	\$128,134,894 03

ABSTRACT OF THE ANNUAL REPORTS OF TRUST COMPANIES MADE IN ACCORDANCE WITH THE PROVISIONS OF THEIR CHARTERS.

ARLINGTON — MENOTOMY TRUST COMPANY

Incorporated January 1, 1913. Began business February 24, 1913

James A. Bailey, *President*

John A. Bishop, *Treasurer*

Board of Directors: C. W. Allen, J. A. Bailey, J. A. Bishop, E. F. Dewing, T. J. Donnelly, H. L. Frost, M. J. Gallagher, F. W. Hill, J. C. Holmes, J. O. Holt, Henry Hornblower, T. D. Kennedy, J. E. Kimball, M. F. Lane, M. E. Moore, W. A. Peirce, G. O. Russell, F. H. Walker, F. A. Woodhead, Franklin Wyman.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Stocks and bonds	\$446,078	Capital stock	\$200,000
Loans on real estate	1,380,317	Surplus	200,000
Demand loans with collateral	353,366	Undivided earnings	60,565
Other demand loans	212,249	Due to other banks	208,735
Time loans with collateral	636,535	Deposits (demand):	
Other time loans	732,726	Subject to check	1,307,363
Overdrafts	517	Interest department	2,276,207
Banking house	50,000	Certificates of deposit	13,780
Safe deposit vaults	1	Certified checks	4,492
Furniture and fixtures	1	Treasurers' checks	26,316
Due from reserve banks	324,005	Deposits (time), not payable within 30 days:	
Due from other banks	134,405	Certificates of deposit	17,500
Cash—currency and specie	91,864	Dividends unpaid	16,024
Checks and other cash items	8,888	Notes and bills rediscounted	40,000
Other assets	30		
Total Assets	\$4,370,982	Total Liabilities	\$4,370,982

ATTLEBORO — ATTLEBORO TRUST COMPANY

Incorporated November 23, 1910. Began business March 6, 1911

Albert S. Ingraham, *President*

Victor R. Glencross, *Treasurer*

Board of Directors: W. H. Bannon, W. F. Barden, W. H. Bell, A. S. Blackinton, M. E. Bliss, M. L. Carter, S. J. Clulee, A. D. Crosby, E. O. Dexter, Joseph Finberg, E. D. Gilmore, G. H. Herrick, C. S. Holden, A. S. Ingraham, S. B. Jacobs, C. E. Moore, E. A. Remington, D. C. Richardson, H. A. Smith, F. R. Sweet, G. H. Sykes, E. F. Thayer.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 6 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Stocks and bonds	\$262,518	Capital stock	\$200,000
Loans on real estate	108,200	Surplus	100,000
Demand loans with collateral	126,651	Undivided earnings	26,150
Other demand loans	220,915	Due to other banks	18,030
Time loans with collateral	6,942	Deposits (demand):	
Other time loans	456,960	Subject to check	1,057,041
Overdrafts	2	For payment of coupons	1,567
Safe deposit vaults	5,910	Certificates of deposit	54,490
Furniture and fixtures	35,234	Certified checks	289
Due from reserve banks	181,609	Treasurers' checks	12,202
Due from other banks	13,415	Deposits (time), not payable within 30 days:	
Cash—currency and specie	69,809	Certificates of deposit	30,000
Checks and other cash items	11,749	Dividends unpaid	214
Other assets	69		
Total Assets	\$1,499,983	Total Liabilities	\$1,499,983

Began business March 30, 1911

Deposits draw interest from the fifth day of each month; dividends are payable June 10 and December 10

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$50,000	Deposits (3,127 accounts, <i>average</i> , <i>\$388.47</i>)	\$1,214,755
Railroad bonds and notes	71,872	Christmas and other club deposits	23,064
Street railway bonds	4,481	Surplus:—	
Telephone company bonds	24,185	<i>a.</i> Guaranty fund (<i>1.84% of deposits</i>)	22,335
Gas, electric and water company bonds	75,475	<i>b.</i> Profit and loss	7,555
Bank and trust company stocks	4,800	Interest, rents, etc., less current ex- penses and taxes	2,083
Loans on real estate (less \$6,527 due thereon)	906,741	Discount unearned	11,035
Loans on personal security	116,477		
Due from banks and trust companies	15,795		
Cash	10,998		
Other assets	3		
Total Assets	\$1,280,827	Total Liabilities	\$1,280,827

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.84%), OCTOBER 31, 1927

Bonds, stocks, etc. (average rate on amount invested 4.95%).

Number of loans not over \$3,000 each, 195, amounting to \$222,903.08.

Gross income received during the year amounting to \$82,795.43.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 2%	.	.	.	.	.	.	.	.	\$23,823	79
June, 1927, 2%	.	.	.	.	.	.	.	.	23,728	97
Number of deposits 7,420, amounting to	.	.	.	.	.	.	.	.	462,840	47
									\$510,393	23
Number of withdrawals 4,128, amounting to	.	.	.	.	.	.	.	.	608,744	15
Net decrease in amount due depositors (accounts decreased 57)	.	.	.	.	.	.	.	.	\$98,350	92

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value	Par Value
Par Value	\$5,000 No. Pacific 4s	\$4,000 N. B. Gas & Ed. Lt. Co. 7s	
\$50,000 United States 4½s	10,000 No. Pacific 6s	5,000 Ohio Pub. Service Co. 6s	
	3,000 Pennsylvania 5s	5,000 Ozark Pow. & Water Co. 5s	
Railroad Bonds	Street Railway Bonds	5,000 Pacific Gas & El. Co. 4½s	
\$4,000 Baltimore & Ohio 4s	\$2,000 Boston Elevated 4½s	3,000 Pittsfield El. Co. 6s	
6,000 Baltimore & Ohio 5s	3,000 Boston Elevated 5s	5,000 San Diego Cons. Gas & El. Co. 5s	
4,000 C., B. & Q. 3½s		6,000 Southern Cal. Ed. Co. 5s	
2,000 C., B. & Q. 4s		3,000 Southern Cal. Ed. Co. 7s	
10,000 Chi., Mil. & St. Paul 4s	Telephone Company Bonds	10,000 Wisconsin Pow. & Lt. Co. 5s	
3,000 Chi., Mil. & Puget 4s	\$3,000 Am. Tel. & Tel. Co. 5s	5,000 Wisconsin Pow. & Lt. Co. 5½s	
2,000 Chi., & North Western 5s	10,000 Bell Tel. Co. of Penn. 5s	3,000 Worcester Gas Lt. Co. 5½s	
10,000 Illinois Central 4s	12,000 N. E. Tel. & Tel. Co. 4½s		
5,000 Louis. & Nashville 4s			
1,000 Louis. & Nashville 5½s	Gas, Electric and Water Company Bonds		
5,000 Man., G. Bay & N. W. 3½s	\$5,000 Central Me. Pow. Co. 5s		
1,000 Mich. Cent.-Jol. & No. Ind. 4s	5,000 Conn. Lt. & Pow. Co. 4½s		
3,000 N. Y. C. & H. R. 4s	5,000 Lake Sup. Dist. Pow. Co. 5s		
5,000 N. Y. C. & H. R. 5s			
3,000 N. Y., N. H. & H. 3½s	5,000 N. B. Gas & Ed. Lt. Co. 6s		
		Bank Stocks	
		Shs.	
		32 First Nl. Bk., Attleboro	

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$18,452	Trust accounts	\$215,492
Other bonds	30,020	Income	3,263
Stocks	4,976	As executor, administrator, etc.	67,678
Loans on real estate	119,714		
Other loans	3,607		
Real estate owned	35,070		
Deposits in savings banks	40,319		
Deposits subject to check	8,193		
Cash on hand	375		
Other assets	25,707		
Total Assets	\$286,433	Total Liabilities	\$286,433

BARNSTABLE — HYANNIS TRUST COMPANY

Incorporated May 24, 1916. Began business July 1, 1916

John C. Makepeace, *President*Walter B. Chase, *Treasurer**Board of Directors:* Louis Arenovski, W. B. Chase, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, L. F. Paine.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1927**

Assets		Liabilities	
United States Bonds	\$369,748	Capital stock	\$200,000
Other stocks and bonds	133,239	Surplus	100,000
Loans on real estate	103,730	Undivided earnings	63,844
Demand loans with collateral	23,150	Reserved for depreciation or losses	15,000
Other demand loans	74,570	Due to other banks	3,572
Time loans with collateral	168,157	U. S. Government deposits	199,920
Other time loans	907,193	Deposits (demand):	
Overdrafts	11	Subject to check	1,408,340
Banking house	55,000	Certified checks	955
Due from reserve banks	112,413	Deposits (time), not payable within 30 days:	
Cash—currency and specie	60,761	Certificates of deposit	8,500
Checks and other cash items	2,175	Dividends unpaid	10,015
Total Assets	\$2,010,147	Total Liabilities	\$2,010,147

SAVINGS DEPARTMENT

Began business July 1, 1916

Investment Committee: Louis Arenovski, W. B. Chase, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, L. F. Paine.

Deposits draw interest from the first business day of each month. Dividends are payable January 10 and July 10.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$174,724	Deposits (4,102 accounts, average, \$586.57)	\$2,406,107
Railroad bonds and notes	25,650	Christmas and other club deposits	2,010
Street railway bonds	14,020	Surplus:—	
Telephone company bonds	10,780	a. Guaranty fund (3.74% of deposits)	90,000
Gas, electric and water company bonds	24,475	b. Profit and loss	13,347
Bank and trust company stocks	68,660	Discount unearned	9,624
Loans on real estate (less \$6,200 due thereon)	1,535,209	Reserved for dividend	49,372
Loans on personal security	683,166		
Due from banks and trust companies	29,603		
Cash	4,173		
Total Assets	\$2,570,460	Total Liabilities	\$2,570,460

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%), OCTOBER 31, 1927

359 real estate loans, averaging \$4,256.63 (average rate 6%); 6%, \$1,528,233.

220 personal loans, averaging \$3,058.96 (average rate 5.32%); 4%, \$110,000; 4½%, \$80,000; 4¾%, \$35,000; 5%, \$19,200; 5½%, \$44,352; 6%, \$333,421.

Bonds, stocks, etc. (average rate on amount invested 4.74%).

Number of loans not over \$3,000 each, 369, amounting to \$505,073.79.

Gross income received during the year amounting to \$128,892.93.

DIVIDENDS, DEPOSITS AND WITHDRAWALS**Period: November 1, 1926, to October 31, 1927**

Ordinary dividends declared: Jan., 1927, 2¼%	\$46,020 43
July, 1927, 2¼%	46,611 17
Number of deposits 7,215, amounting to	792,442 15
	\$885,073 75
Number of withdrawals, 4,981, amounting to	738,725 22
Net increase in amount due depositors (accounts increased 227)	\$146,348 53

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$100,000 U. S. Treas. Bonds 4s	\$5,000 Old Colony 5½s	\$10,000 Central Me. Pow. Co. 5s	
35,000 United States 4¼s		5,000 New England Pow. Co. 5s	
25,000 Centerville-Osterville (F. D.) 4½s	Street Railway Bonds	5,000 Pacific Gas & El. Co. 4½s	
6,000 Hyannis (F. D.) 4¼s	\$5,000 Boston Elevated 4½s	5,000 Southern Cal. Ed. Co. 5s	
	10,000 Boston Elevated 5½s		
	1,000 West End 4s		
Railroad Bonds	Telephone Company Bonds	Bank Stocks	
\$4,000 Baltimore & Ohio 4s	\$5,000 Bell Tel. Co. of Penn. 5s	Shs.	
3,000 Louis. & Nashville 5½s	1,000 N. E. Tel. & Tel. Co. 4s	100 First Nl. Bk., Boston	
10,000 No. Pacific 6s	5,000 N. E. Tel. & Tel. Co. 5s	156 Nl. Shawmut Bk., Boston	
5,000 Old Colony 5s		40 Old Colony Tr. Co., Boston	

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Stocks	\$735	Trust accounts	\$50,480
Loans on real estate	39,500	As executor, administrator, etc.	34,275
Other loans	81		
Real estate owned	20,445		
Deposits in savings banks	17,182		
Deposits subject to check	2,762		
Other assets	4,050		
Total Assets	\$84,755	Total Liabilities	\$84,755

BELMONT—BELMONT TRUST COMPANY

Incorporated November 2, 1927. Began business December 17, 1927

Amos L. Taylor, *President*George A. Ulrich, *Treasurer*

Board of Directors: R. B. Crocker, H. L. Davis, E. E. Farnham, S. T. Gano, F. H. Hilton, A. F. Kendall,
O. D. McLellan, W. E. Sperry, A. L. Taylor.

Business hours: 8 a.m. to 2 p.m.; Saturdays 8 a.m. to 12 m., and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Stocks and bonds	\$110,360	Capital stock	\$100,000
Time loans with collateral	1,500	Surplus	20,000
Furniture and fixtures	435	Due to other banks	3,869
Due from reserve banks	1,650	Deposits (demand):	
Due from other banks	40,759	Subject to check	33,404
Cash—currency and specie	3,678	Certified checks	52
Checks and other cash items	1,754	Treasurers' checks	3,436
Expenses, less undivided earnings	625		
Total Assets	\$160,761	Total Liabilities	\$160,761

SAVINGS DEPARTMENT

Began business December 17, 1927

Investment Committee: E. E. Farnham, S. T. Gano, A. F. Kendall, O. D. McLellan, A. L. Taylor.

Deposits draw interest the first day of each month. Dividends are payable April 10 and October 10.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Loans on real estate	\$6,500	Deposits (100 accounts, average, \$160.24)	\$16,024
Due from banks and trust companies	10,001	Christmas and other club deposits	473
Cash	1		
Total Assets	\$16,502	Total Liabilities	\$16,502

BELMONT — WAVERLEY TRUST COMPANY

Branch Office: 293 Belmont Street, Belmont

Incorporated June 3, 1920. Began business October 2, 1920

Edwin E. Farnham, *President*Alfred F. Kendall, *Treasurer*

Board of Directors: J. P. Bradbury, F. A. Chandler, A. E. Corbett, E. E. Farnham, J. W. Flett, E. S. Hilton, A. F. Kendall, I. F. Munroe, F. E. Poor, W. A. Ross, A. L. Taylor, G. L. Weymouth, D. M. Wood.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1927**

Assets		Liabilities	
United States bonds	\$67,398	Capital stock	\$100,000
Other stocks and bonds	338,232	Surplus	80,000
Loans on real estate	383,875	Undivided earnings	12,003
Demand loans with collateral . .	249,922	Reserved for interest	763
Other demand loans	81,358	Deposits (demand):	
Time loans with collateral	46,106	Subject to check	1,006,662
Other time loans	250,059	Certificates of deposit	25,598
Overdrafts	1,668	Certified checks	3,611
Safe deposit vaults	7,279	Treasurers' checks	11,477
Furniture and fixtures	5,384	Deposits (time), not payable within 30	
Due from reserve banks	55,879	days:	
Cash—currency and specie	44,743	Certificates of deposit	133,095
Checks and other cash items	1,744	Dividends unpaid	1,946
Other assets	1,508	Bills payable	160,000
Total Assets	\$1,535,155	Total Liabilities	\$1,535,155

SAVINGS DEPARTMENT

Began business October 2, 1920

Investment Committee: E. E. Farnham, E. S. Hilton, A. F. Kendall, I. F. Munroe, A. L. Taylor.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$25,000	Deposits (5,285 accounts, average	
Railroad bonds and notes	32,933	\$236.11)	\$1,247,829
Street railway bonds	22,260	Christmas and other club deposits . .	19,184
Telephone company bonds	25,902	Surplus:—	
Gas, electric and water company bonds	230,023	a. Guaranty fund (.80% of deposits)	10,000
Bank and trust company stocks	11,425	b. Profit and loss	16,608
Loans on real estate (less \$4,000 due		Interest, rents, etc., less current ex-	
thereon)	879,445	penses and taxes	15,926
Loans on personal security	81,853	Discount unearned	467
Due from banks and trust companies .	981	Other liabilities	70
Cash	217		
Other assets	45		
Total Assets	\$1,310,084	Total Liabilities	\$1,310,084

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.72%), OCTOBER 31, 1927

139 real estate loans, averaging \$6,516.50 (average rate 6%); 6%, \$905,794.

53 personal loans, averaging \$1,224.09 (average rate 5.93%); 5%, \$4,360; 6%, \$60,517.

Bonds, stocks, etc. (average rate on amount invested 4.96%).

Number of loans not over \$3,000 each, 71, amounting to \$75,097.61.

Gross income received during the year amounting to \$68,149.89.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼%	\$20,687 01
Oct., 1927, 2¼%	23,623 42
Number of deposits 16,431, amounting to	1,128,296 08
	\$1,172,606 51
Number of withdrawals 8,602, amounting to	926,486 02
Net increase in amount due depositors (accounts increased 685)	\$246,120 49

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value
\$5,000 Arkansas 4½s
20,000 Miami, Fla., 5s

Railroad Bonds

\$5,000 Bridgton & Saco River 4s
2,000 Chi., Mil. & St. Paul 4s
5,000 Chi. & North Western 4½s
10,000 Chi. & North Western 5s
10,000 Montana Central 5s
1,000 N. Y. & Putnam 4s
2,000 Penn. & North Western 5s

Street Railway Bonds

\$7,000 Boston Elevated 5½s
6,000 Boston Elevated 6s
5,000 Fitchburg & Leom., 7s
6,000 West End 4s

Telephone Company Bonds

\$10,000 Ill. Bell Tel. Co. 5s
16,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
\$3,000 Alliance Gas & Pow. Co. 5s
6,000 Ashland Gas & El. Lt. Co. 5s
3,500 Dedham & H. P. Gas & El. Lt. Co. 6s
1,000 East. Mass. El. Co. 6s
10,000 East. N. J. Pow. Co. 5s
4,000 Eastern Wis. El. Co. 6s
7,000 Eastern Wis. El. Co. 6½s
2,000 Ed. El. Ill. Co. of Brock. 5s
2,000 Empire Dist. El. Co. 5s
25,000 Fall River El. Lt. Co. 5s
12,000 Hingham Water Co. 5s
5,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s
5,000 Leom. Gas Lt. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
3,000 Milford El. Lt. & Pow. Co. 5s
12,000 N. B. Gas & Ed. Lt. Co. 5s

Par Value
\$2,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 Newburyport Gas & El. Co. 5s
1,000 New Milford Pow. Co. 5s
8,000 Ozark Pow. & Water Co. 5s
20,000 Pacific Gas & El. Co. 5s
1,000 Pittsfield El. Co. 6s
5,000 Public Service Co. of N. H. 5s
3,000 Richland Pub. Service Co. 5s
6,000 Sandusky Gas & El. Co. 5s
23,000 Southern Cal. Ed. Co. 5s
4,000 Spencer Gas Co. 5s
12,000 Twin State Gas & El. Co. 5½s
10,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Wisconsin Pow. & Lt. Co. 6s

Bank Stocks

Shs.
30 Atlantic Nl. Bk., Boston
25 Old Colony Tr. Co., Boston

BEVERLY — BEVERLY TRUST COMPANY

Branch Office: 721 Hale Street, Beverly Farms

Incorporated March 27, 1914. Began business August 3, 1914

Ulysses G. Haskell, *President*Caleb B. Hood, *Treasurer*

Board of Directors: J. J. Burke, W. S. Flint, C. A. Foster, William Galloupe, A. C. Goodwin, G. A. Gove, U. G. Haskell, C. B. Hood, C. A. King, F. I. Lamasney, M. E. Ober, Robert Reid, William Stopford, A. D. Story, F. W. Varney.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$80,620	Capital stock	\$100,000
Other stocks and bonds	93,624	Surplus	33,100
Loans on real estate	81,405	Undivided earnings	19,050
Demand loans with collateral	25,270	Due to other banks	7,327
Other demand loans	14,948	Deposits (demand):	
Time loans with collateral	105,786	Subject to check	436,934
Other time loans	186,162	Certificates of deposit	6,500
Overdrafts	436	Certified checks	224
Furniture and fixtures	1,100	Treasurers' checks	72
Real estate by foreclosure, etc. . . .	5,960	Dividends unpaid	48
Due from reserve banks	27,230	Bills payable	60,000
Due from other banks	65		
Cash—currency and specie	34,483		
Checks and other cash items	6,160		
Other assets	6		
Total Assets	\$663,255	Total Liabilities	\$663,255

SAVINGS DEPARTMENT

Began business August 3, 1914

Investment Committee: W. S. Flint, G. A. Gove, U. G. Haskell, F. I. Lamasney, William Galloupe.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$175,888	Deposits (3,260 accounts, average, \$322.39) . . .	\$1,047,772
Railroad bonds and notes . . .	80,156	Christmas and other club deposits . . .	19,100
Street railway bonds . . .	34,009	Surplus:—	
Boston Terminal Co. bonds . . .	5,850	a. Guaranty fund (1.37% of deposits) . . .	14,406
Telephone company bonds . . .	18,687	b. Profit and loss . . .	5,339
Gas, electric and water company bonds . . .	54,201	Reserve for dividend . . .	20,250
Bank and trust company stocks . . .	2,500		
Loans on real estate (less \$1,762 due thereon) . . .	728,958		
Due from banks and trust companies . . .	5,482		
Cash . . .	1,136		
Total Assets . . .	\$1,106,867	Total Liabilities . . .	\$1,106,867

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.58%), OCTOBER 31, 1927

248 real estate loans, averaging \$2,941 (average rate 5.97%); 5%, \$13,000; 5½%, \$12,500; 6%, \$703,970.

Bonds, stocks, etc. (average rate on amount invested 4.86%).

Number of loans not over \$3,000 each, 157, amounting to \$291,740.

Gross income received during the year amounting to \$55,810.27.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼% . . .	\$18,913 04
July, 1927, 2¼% . . .	19,739 86
Number of deposits 6,342, amounting to . . .	366,402 18
	\$405,055 08
Number of withdrawals 5,884, amounting to . . .	297,043 88
Net increase in amount due depositors (accounts increased 216) . . .	\$108,011 20

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	
\$28,500 U. S. Treas. Bonds 3¾s	\$5,000 Union Pac. 5s	\$5,000 Empire Dist. El. Co. 5s	
139,000 United States 4¼s		2,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Boston 4s		5,000 Los Angeles Gas & El. Corp. 5½s	
	Street Railway Bonds	5,000 Ohio Pub. Service Co. 6s	
	\$20,000 Boston Elevated 5s	5,000 Ohio Pub. Service Co. 7½s	
	5,000 Boston Elevated 5½s	10,000 Pacific Gas & El. Co. 5½s	
	10,000 West End 5s	5,000 Southern Cal. Ed. Co. 5s	
	Boston Terminal Co. Bonds	5,000 Twin State Gas & El. Co. 5½s	
	\$7,000 Boston Terminal 3½s	5,000 Wisconsin Pow. & Lt. Co. 5s	
	Telephone Company Bonds		
	\$17,000 Am. Tel. & Tel. Co. 4s		
	3,000 Bell Tel. Co. of Penn. 5s		
	2,000 Ill. Bell Tel. Co. 5s		
	Gas, Electric and Water Company Bonds		
	\$5,500 Eastern Wis. El. Co. 6s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Deposits in savings banks . . .	\$2,098	Trust accounts . . .	\$2,098
Total Assets . . .	\$2,098	Total Liabilities . . .	\$2,098

BOSTON — AMERICAN TRUST COMPANY

50 STATE STREET

Branch Office: City Square, Charlestown

Incorporated March 12, 1881. Began business August 29, 1881

A. B. Chapin, President

Waldo F. Glidden, Treasurer

Board of Directors: R. L. Agassiz, F. G. Allen, J. C. Allen, Hobart Ames, J. S. Ames, Chandler Bullock, G. E. Cabot, A. B. Chapin, C. E. Cotting, G. W. Cox, Gordon Dexter, William Dexter, W. R. Driver, R. G. Fessenden, S. H. Greene, F. R. Hart, R. F. Herrick, Jr., N. W. Jordan, James Lawrence, Lester Leland, J. A. Parker, J. W. Powell, R. P. Snelling, F. W. Stearns, C. L. Stevens, William Whiting.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$50,750	Capital stock	\$1,500.00
Commonwealth of Massachusetts bonds	12,630	Surplus	2,000.00
Other stocks and bonds	3,458,954	Undivided earnings	882.25
Securities acquired in settlement of indebtedness	107,904	Reserved for taxes, interest, rent, etc.	84.11
Loans on real estate	1,803,356	Reserved for depreciation or losses	97.33
Demand loans with collateral	5,618,848	Due to other banks	5,050.85
Other demand loans	1,212,610	U. S. Government deposits	26.27
Time loans with collateral	5,923,692	Deposits (demand):	
Other time loans	8,889,905	Subject to check	20,947.25
Acceptances purchased or discounted	63,903	For payment of coupons	3,695.55
Overdrafts	559	Certificates of deposit	203.05
Customers' liability on account of acceptances executed	141,000	Certified checks	39.38
Banking house	30,000	Treasurers' checks	308.78
Real estate	15,041	Deposits (time), not payable within 30 days:	
Interest accrued but not collected	88,994	Certificates of deposit	1,318.08
Due from reserve banks	3,375,640	Open accounts	303.87
Due from other banks	1,983,659	Sinking funds	23.32
Cash—currency and specie	191,699	Dividends unpaid	60.31
Checks and other cash items	3,700,567	Acceptances executed for customers	141.00
Other assets	11,748		
Total Assets	\$36,681,459	Total Liabilities	\$36,681,45

SAVINGS DEPARTMENT

Began business March 8, 1926

Investment Committee: R. G. Fessenden, A. B. Chapin, J. C. Allen.

Deposits draw interest from the first day of each month; dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$18,852	Deposits (575 accounts, average, \$1,352.03)	\$777.41
Telephone company bonds	10,235	Surplus:—	
Gas, electric and water company bonds	24,738	a. Guaranty fund (.30% of deposits)	2.33
Bank and trust company stocks	8,325	b. Profit and loss	2.39
Loans on real estate	545,100	Interest, rents, etc., less current expenses	3.54
Loans on personal security	178,091	Discount unearned	1.62
Due from banks and trust companies	1,971		
Total Assets	\$787,312	Total Liabilities	\$787.31

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.70%), OCTOBER 31, 1927

64 real estate loans, averaging \$8,831.25 (average rate 6%); 6%, \$565,200.

104 personal loans, averaging \$1,957.76 (average rate 5.40%); 5%, \$54,274; 5¼%, \$5,800; 5½%, \$92,000

6%, \$50,984; 7%, \$550.

Bonds, stocks, etc. (average rate on amount invested 4.60%).

Number of loans not over \$3,000 each, 91, amounting to \$78,007.80.

Gross income received during the year amounting to \$32,495.87.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 2%	\$4,673 1
May, 1927, 2%	8,623 4
Number of deposits 2,675, amounting to	707,770 0
	\$721,066 7
Number of withdrawals, 954, amounting to	265,585 0

Net increase in amount due depositors (accounts increased 270) \$455,481 6

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$10,000 Pacific Gas & El. Co. 5s
\$5,000 Illinois Central 3½s	\$5,000 Ill. Bell Tel. Co. 5s.	5,000 Public Service Co. of N. H. 5s
5,000 Illinois Central 4s	5,000 N. E. Tel. & Tel. Co. 5s	
5,000 N. Y. C. & H. R. 4½s		
5,000 N. Y. C. & H. R. 5s		
	Gas, Electric and Water Company Bonds	Bank Stocks
	\$10,000 Central Me. Pow. Co. 5s	Shs.
		25 Old Colony Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$507,537	Trust accounts	\$3,939,893
Other bonds	645,516	Income	15,695
Stocks	2,557,282		
Loans on real estate	98,136		
Real estate owned	57,474		
Deposits in savings banks	21,306		
Deposits subject to check	63,869		
Other assets	4,468		
Total Assets	\$3,955,588	Total Liabilities	\$3,955,588

BOSTON — BANK OF COMMERCE AND TRUST COMPANY

21 MILK STREET

Incorporated June 18, 1919. Began business June 19, 1919

James Solomont, *President*Frank J. Carens, *Treasurer*

Board of Directors: C. H. Blackall, J. F. Cronin, Charles Goldman, W. P. Hart, J. J. Kaplan, H. H. Learnard, J. T. F. McGarry, Winslow Sears, Sumner Smith, James Solomont.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$561,881	Capital stock	\$750,000
Other stocks and bonds	186,156	Surplus	232,500
Loans on real estate	695,360	Undivided earnings	4,668
Demand loans with collateral	1,057,603	Reserved for interest	2,567
Other demand loans	661,361	Reserved for depreciation or losses	15,000
Time loans with collateral	332,274	Due to other banks	363,045
Other time loans	2,031,970	U. S. Government deposits	140,533
Acceptances purchased or discounted	151,000	Deposits (demand):	
Overdrafts	522	Subject to check	3,888,203
Customers' liability on account of ac-		Certificates of deposit	243,900
ceptances executed	67,885	Certified checks	44,110
Furniture and fixtures	41,000	Treasurers' checks	25,345
Interest accrued but not collected	12,850	Deposits (time), not payable within 30	
Due from reserve banks	684,496	days:	
Due from other banks	65,638	Certificates of deposit	569,330
Cash—currency and specie	123,265	Dividends unpaid	30,040
Checks and other cash items	204,421	Bills payable	315,000
Other assets	13,719	Acceptances executed for customers	67,885
Total Assets	\$6,891,401	Acceptances of other banks guaranteed	
		by endorsement or otherwise	151,000
		Other liabilities	48,275
		Total Liabilities	\$6,891,401

SAVINGS DEPARTMENT

Began business June 19, 1919

Investment Committee: Charles Goldman, W. P. Hart, J. J. Kaplan, H. H. Learnard, James Solomont.

Deposits draw interest from the first day of each month. Dividends are payable March 10, June 10, September 10 and December 10.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$182,905	Deposits (2,738 accounts, average,	
Street railway bonds	24,969	\$552)	\$1,511,376
Bank and trust company stocks	6,350	Surplus:—	
Bankers acceptances	36,991	a. Guaranty fund (1.26% of deposits)	19,000
Loans on real estate	489,900	b. Profit and loss	31
Loans on personal security	709,888	Interest, rents, etc.	3,089
Due from banks and trust companies	59,217		
Cash	23,263		
Other assets	13		
Total Assets	\$1,533,496	Total Liabilities	\$1,533,496

SAVINGS DEPARTMENT

Began business September 23, 1919

Investment Committee: C. F. Adams, C. R. Gow, G. E. Hall, W. P. Hart, C. B. Jopp, Gardner Poole, L. I. Prouty.

Deposits draw interest from the first day of each month. Dividends are payable January 5, April 5, July 5 and October 5.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$10,287	Deposits (3,744 accounts, average, \$1,338.44) . . .	\$5,011,117
Telephone company bonds . . .	59,910	Surplus:—	
Loans on real estate (less \$4,566 due thereon) . . .	2,876,339	a. Guaranty fund (1.26% of deposits) . . .	63,000
Loans on personal security . . .	1,972,425	b. Profit and loss . . .	13,429
Due from banks and trust companies . . .	176,564	Discount unearned . . .	8,902
Cash and cash items . . .	923		
Total Assets . . .	\$5,096,448	Total Liabilities . . .	\$5,096,448

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.58%), OCTOBER 31, 1927

69 real estate loans, averaging \$17,362.31 (average rate 5.93%); 4½%, \$4,000; 5%, \$79,800; 5¼%, \$16,000; 5½%, \$201,500; 6%, \$2,625,930.
 76 personal loans, averaging \$4,602.72 (average rate 5.13%); 4¼%, \$31,000; 4½%, \$164,457; 4¾%, \$139,838; 5%, \$884,473; 5¼%, \$36,450; 5½%, \$227,171; 6%, \$247,233.
 Bonds, stocks, etc. (average rate on amount invested 3.72%).
 Number of loans not over \$3,000 each, 234, amounting to \$318,092.21.
 Gross income received during the year amounting to \$265,302.07.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1%	. . . . .	\$41,887 97
April, 1927, 1%	. . . . .	43,846 12
July, 1927, 1%	. . . . .	46,148 76
Oct., 1927, 1%	. . . . .	48,362 46
Number of deposits 14,941, amounting to		3,380,681 75
		\$3,560,927 06
Number of withdrawals, 8,139, amounting to		3,152,402 18
Net increase in amount due depositors (accounts decreased 170)		\$408,524 88

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds
\$10,000 U. S. Treas. Bonds 3¾s
Telephone Company Bonds
\$60,000 Am. Tel. & Tel. Co. 4s

BOSTON — BOSTON SAFE DEPOSIT AND TRUST COMPANY

100 FRANKLIN STREET

Incorporated April 13, 1867. Began business June 1, 1875

Charles E. Rogerson, *President*Laurence G. Dean, *Treasurer*

Board of Directors: N. F. Ayer, H. L. Bailey, W. C. Baylies, H. G. Brooks, W. T. Carleton, C. C. Converse, E. B. Dane, James Dean, C. F. Dowse, J. W. Farwell, Amor Hollingsworth, E. W. Hutchins, J. S. Lawrence, Homer Loring, Herbert Lyman, E. G. Preston, C. E. Rogerson, Leverett Saltonstall, H. S. Shaw, E. E. Silver, Nathaniel Stevens.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$2,364,437	Capital stock	\$1,000,00
Other stocks and bonds	375,150	Surplus	3,000,00
Demand loans with collateral	6,933,388	Undivided earnings	1,099,14
Other demand loans	48,804	Reserved for taxes	94,84
Time loans with collateral	5,779,078	U. S. Government deposits	1,630,29
Other time loans	3,084,995	Deposits (demand):	
Acceptances purchased or discounted	900,000	Subject to check	15,934,38
Overdrafts	1,560	For payment of coupons	481,15
Banking house	1,745,331	Certificates of deposit	159,51
Interest accrued but not collected	24,743	Certified checks	22,38
Due from reserve banks	1,225,391	Treasurers' checks	23,68
Due from other banks	84,835	Sinking funds	96,83
Cash—currency and specie	726,362		
Checks and other cash items	247,649		
Other assets	525		
Total Assets	\$23,542,248	Total Liabilities	\$23,542,24

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$17,601,194	Trust accounts	\$125,923,36
Other bonds	43,769,796	Income	1,713,32
Stocks	46,885,778	As executor, administrator, etc.	8,602,68
Loans on real estate	18,675,389	Income	137,10
Other loans	344,248		
Real estate owned	5,369,364		
Deposits in savings banks	513,572		
Deposits subject to check	2,895,990		
Other assets	321,146		
Total Assets	\$136,376,477	Total Liabilities	\$136,376,47

BOSTON — CHARLESTOWN TRUST COMPANY

CITY SQUARE (CHARLESTOWN DISTRICT)

Incorporated December 8, 1910. Began business February 6, 1911

Richard S. Teeling, *President*Clinton S. Hebard, *Treasurer*

Board of Directors: J. P. Cotter, W. J. Cummings, B. J. Donnelly, T. L. Freeman, H. E. Gillmore, C. S. Hebard
 E. M. Heustis, P. J. McArdle, J. J. McCarty, P. C. McMahon, J. P. O'Riordan, L. E. Page, M. P. Shaw
 C. J. Shea, J. H. Smith, R. S. Teeling, M. J. Tierney, A. H. Weeks.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$51,346	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	23,226	Surplus	26,000
Other stocks and bonds	266,845	Undivided earnings	7,630
Loans on real estate	294,375	Due to other banks	16,256
Demand loans with collateral	85,522	Deposits (demand):	
Other demand loans	24,697	Subject to check	1,001,295
Time loans with collateral	81,159	Certificates of deposit	59,946
Other time loans	162,600	Certified checks	8,244
Overdrafts	209	Deposits (time), not payable within 30 days:	
Banking house	52,530	Certificates of deposit	2,500
Safe deposit vaults	1,467	Dividends unpaid	3,390
Furniture and fixtures	1,220		
Due from reserve banks	183,240		
Due from other banks	1,779		
Cash—currency and specie	94,140		
Checks and other cash items	906		
Total Assets	\$1,325,261	Total Liabilities	\$1,325,261

SAVINGS DEPARTMENT

Began business February 6, 1911

Investment Committee: T. L. Freeman, H. E. Gillmore, E. M. Heustis, L. E. Page, M. J. Tierney.

Deposits draw interest from the first day of each month. Dividends are payable on the second Tuesday of January and July.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$218,631	Deposits (9,836 accounts, average, \$236.78) . . .	\$2,329,006
Railroad bonds and notes . . .	260,018	Christmas and other club deposits . . .	27,030
Telephone company bonds . . .	44,588	Surplus:—	
Gas, electric and water company bonds . . .	109,774	a. Guaranty fund (1.55% of deposits) . . .	36,000
Bank and trust company stocks . . .	121,998	b. Profit and loss . . .	36,689
Loans on real estate (less \$9,958 due thereon) . . .	1,344,995	Discount unearned . . .	373
Loans on personal security . . .	290,437	Reserved for dividend . . .	48,000
Due from banks and trust companies . . .	71,754	Other liabilities . . .	150
Cash . . .	15,053		
Total Assets . . .	\$2,477,248	Total Liabilities . . .	\$2,477,248

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.27%), OCTOBER 31, 1927

15 real estate loans, averaging \$5,545.01 (average rate 5.98%); 5%, \$115,400; 6%, \$964,428; 6½%, \$51,400; 7%, \$56,950; 8%, \$4,000.
 34 personal loans, averaging \$14,002.55 (average rate 4.78%); 4½%, \$320,000; 4¾%, \$5,000; 5%, \$62,110; 5½%, \$64,539; 6%, \$24,438.
 Bonds, stocks, etc. (average rate on amount invested 4.59%).
 Number of loans not over \$3,000 each, 95, amounting to \$154,525.81.
 Gross income received during the year amounting to \$125,734.33.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼% . . .	\$45,758 76
July, 1927, 2¼% . . .	48,048 28
Number of deposits, 9,764, amounting to . . .	786,965 93
	\$880,772 97
Number of withdrawals, 7,921, amounting to . . .	773,640 59
Net increase in amount due depositors (accounts increased 415) . . .	\$107,132 38

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value
 \$80,000 U. S. Treas. Bonds 4¼s
 1,900 United States 3¼s
 130,150 United States 4¼s
 4,500 Omaha, Neb., 5¼s

Par Value

\$15,000 Minn., St. P. & S. Ste. M. 4s.
 10,000 N. Y. C. & H. R. 5s
 46,000 No. Pacific 5s
 15,000 Old Colony 5s
 10,000 Pennsylvania 4½s

Par Value

\$2,000 N. B. Gas & Ed. Lt. Co. 6s
 22,000 New England Pow. Co. 5s
 12,000 Ohio Pub. Service Co. 7½s
 15,000 Ozark Pow. & Water Co. 5s
 25,000 Southern Cal. Ed. Co. 5s

Railroad Bonds

\$5,000 Baltimore & Ohio 4s
 25,000 Baltimore & Ohio 4½s
 25,000 Baltimore & Ohio 5s
 9,000 Boston & Maine 6s
 30,000 Chi., Mil. & St. Paul 4s
 32,000 Chi., Mil. & St. Paul 4½s
 10,000 Chi., Mil. & St. Paul 5s
 28,000 Chi. & North Western 5s
 10,000 Illinois Central 4s
 30,000 Maine Central 4½s

Telephone Company Bonds

10,000 Am. Tel. & Tel. Co. 5s
 10,000 Bell Tel. Co. of Penn. 5s
 25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$15,000 Empire Dist. El. Co. 5s
 14,000 Los Angeles Gas & El. Corp. 5½s
 5,000 N. B. Gas & Ed. Lt. Co. 5s

Bank Stocks

Shs.
 20 American Tr. Co., Boston
 50 Atlantic Nl. Bk., Boston
 25 Merchants Nl. Bk., Boston
 302 Old Colony Tr. Co., Boston
 150 State Street Tr. Co., Boston
 15 Webster & Atlas Nl. Bk., Boston

BOSTON — COLUMBIA TRUST COMPANY

20 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated June 14, 1892. Began business March 25, 1895

Patrick J. Kennedy, President

Alfred E. Wellington, Treasurer

Board of Directors: E. C. R. Bagley, H. E. Bragdon, W. J. Donovan, Joseph Goldinger, G. W. Hargrave, B. J. Keenan, P. J. Kennedy, J. H. Lane, Robert Rausch, W. J. Rausch, L. K. Southard, A. E. Wellington.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$55,850	Capital stock	\$100,0
Commonwealth of Massachusetts bonds	34,000	Surplus	100,0
Other stocks and bonds	169,111	Undivided earnings, less expenses and interest	34,9
Loans on real estate	104,335	Deposits (demand):	
Demand loans with collateral	364,984	Subject to check	1,017,9
Other demand loans	137,065	Certified checks	7,2
Time loans with collateral	9,382	Treasurers' checks	4,7
Other time loans	164,110	Dividends unpaid	1
Due from reserve banks	164,141		
Cash—currency and specie	59,775		
Checks and other cash items	2,345		
Total Assets	\$1,265,098	Total Liabilities	\$1,265,098

SAVINGS DEPARTMENT

Began business February 19, 1916

Investment Committee: Joseph Goldinger, G. W. Hargrave, P. J. Kennedy, J. H. Lane, Robert Rausch.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 1

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$29,500	Deposits (2,760 accounts, average, \$760.09)	\$2,070,25
Telephone company bonds	4,540	Christmas and other club deposits	8,29
Bank and trust company stocks	86,595	Surplus:—	
Securities acquired for debts	2,000	a. Guaranty fund (2.17% of deposits)	45,00
Loans on real estate (less \$100 due thereon)	1,302,483	b. Profit and loss	82,64
Loans on personal security	736,689	Interest, rents, etc., less current expenses and taxes	4,48
Due from banks and trust companies	47,490		
Cash	1,381	Total Liabilities	\$2,210,67
Total Assets	\$2,210,678		

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.42%), OCTOBER 31, 1927

401 real estate loans, averaging \$3,234.34 (average rate 6%); 6%, \$1,296,970.

45 personal loans, averaging \$15,831.98 (average rate 4.45%); 4%, \$460,000; 5%, \$182,539; 6%, \$69,900.

Bonds, stocks, etc. (average rate on amount invested 4.97%).

Number of loans not over \$3,000 each, 257, amounting to \$501,845.

Gross income received during the year amounting to \$118,538.57.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼%	\$40,838 2
Oct., 1927, 2¼%	42,651 9
Number of deposits, 7,498, amounting to	863,587 9
	\$947,078 0
Number of withdrawals, 5,365, amounting to	842,778 7
Net increase in amount due depositors (accounts increased 112)	\$104,299 3

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Telephone Company Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$29,500 United States 4¼s	\$5,000 Am. Tel. & Tel. Co. 4s	75 American Tr. Co., Boston
		130 Merchants Nl. Bk., Boston
		108 Old Colony Tr. Co., Boston
		10 Brookline Tr. Co.

BOSTON — EXCHANGE TRUST COMPANY

1 COURT STREET

Branch Office: 124 Boylston Street

Incorporated August 8, 1907. Began business October 1, 1907

John J. Martin, President

Frederick T. Monroe, Treasurer

Board of Directors: J. E. Ames, W. J. Connell, R. E. Fay, H. S. Frost, C. H. Innes, I. H. Locke, J. J. Martin, J. J. Martin, Jr., W. E. Martin, W. G. Resor, L. C. Thayer, G. W. Tibbetts.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Statement of Condition, December 31, 1927

SAVINGS DEPARTMENT

Deposits draw interest from the last day of each month. Dividends are payable April 15 and October 15.

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.72%), OCTOBER 31, 1927

Gross income received during the year amounting to \$692,834.24.

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$4,000 N. Y., N. H. & H. 4s	Par Value
\$100 United States 3½s	47,000 No. Pacific 4½s	\$57,000 Am. Tel. & Tel. Co. 5s
759,550 United States 4¼s	105,000 No. Pacific 5s	30,000 Bell Tel. Co. of Penn. 5s
Railroad Bonds	25,000 No. Pacific 6s	25,000 N. E. Tel. & Tel. Co. 4½s
\$10,000 Ateh., Top. & S. Fé 4s	40,000 Old Colony 5s	60,000 N. E. Tel. & Tel. Co. 5s
66,500 Baltimore & Ohio 5s	51,000 Pennsylvania 4½s	
15,000 Boston & Albany 5s	5,000 Union Pac. 4s	Gas, Electric and Water Com-
12,000 Boston & Maine 4½-5s	1,000 Vermont Valley 4½s	pany Bonds
1,000 Boston & Maine 7-5s		\$25,000 Central Me. Pow. Co. 5s
15,000 Chi. & North Western 5s	Street Railway Bonds	75,000 Empire Dist. El. Co. 5s
2,000 Chi., R. I. & Pac. 4s	\$25,000 Boston Elevated 4s	15,000 Lake Sup. Dist. Pow. Co.
5,000 Fitchburg 5s	245,000 Boston Elevated 5s	5s
69,000 N. Y. C. & H. R. 5s	13,000 Eastern Mass. 4½s	10,000 N. J. Pow. & Lt. Co. 5s
6,000 N. Y., N. H. & H. 3½s	35,000 West End 4s	50,000 Ohio Pub. Service Co. 5s
	54,000 West End 5s	25,000 Southern Cal. Ed. Co. 5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$18,980	Trust accounts	\$1,240.79
Other bonds	301,630	Income	6.51
Stocks	830,025	As executor, administrator, etc.	199.99
Loans on real estate	263,480		
Deposits in savings banks	19,189		
Deposits subject to check	13,930		
Other assets	75		
Total Assets	\$1,447,309	Total Liabilities	\$1,447.30

BOSTON — INDUSTRIAL BANK AND TRUST COMPANY

1762 WASHINGTON STREET

Branch Office: 592 Washington Street, Dorchester

Incorporated July 30, 1918. Began business January 2, 1919

Charles B. Strout, *President*Harry L. Loftus, *Treasurer*

Board of Directors: C. H. Bucek, J. T. Cavanagh, J. J. Curley, C. T. Harding, R. T. Lashley, H. L. Loftus,
H. D. MacRitchie, A. J. McKnight, J. W. Pond, I. W. Shapira, C. B. Strout, A. T. Tellstrom, F. B. Walker,
R. G. Wilson, Jr., W. J. H. Worthington.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also 7 to 9 p.m. Branch office: 8.30 a.m. to
3 p.m.; Saturdays, 8.30 a.m. to 12m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$66,537	Capital stock	\$200.00
Other stocks and bonds	96,654	Surplus	1.27
Securities acquired in settlement of indebtedness	28,672	Undivided earnings	3.94
Loans on real estate	114,455	Due to other banks	17
Demand loans with collateral	92,936	Deposits (demand):	
Other demand loans	18,300	Subject to check	679.46
Time loans with collateral	111,621	Certificates of deposit	20.25
Other time loans	229,264	Certified checks	3.71
Safe deposit vaults	16,215	Bills payable	36.00
Furniture and fixtures	38,541		
Real estate by foreclosure, etc.	31,252		
Due from reserve banks	40,117		
Cash—currency and specie	47,217		
Checks and other cash items	12,035		
Other assets	1,018		
Total Assets	\$944,834	Total Liabilities	\$944.83

SAVINGS DEPARTMENT

Began business January 2, 1919

Investment Committee: C. H. Bucek, J. T. Cavanagh, J. J. Curley, C. T. Harding, R. T. Lashley, H. L. Loftus,
H. D. MacRitchie, A. J. McKnight, J. W. Pond, I. W. Shapira, C. B. Strout, A. T. Tellstrom, F. B. Walker,
R. G. Wilson, Jr., W. J. H. Worthington.

Deposits draw interest from the first day of each month. Dividends are payable March 1 and September 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$107,490	Deposits (9,663 accounts, average, \$153.54)	\$1,309.69
Railroad bonds and notes	28,758	Christmas and other club deposits	19.69
Street railway bonds	61,408	Surplus:—	
Telephone company bonds	9,723	a. Guaranty fund (1.08% of deposits)	14.12
Gas, electric and water company bonds	44,111	b. Profit and loss	4
Bank and trust company stocks	65,898	Interest, rents, etc., less current expenses and taxes	10.03
Loans on real estate (less \$16,478 due thereon)	761,266	Discount unearned	2.20
Loans on personal security	174,637		
Real estate by foreclosure, etc.	54,868		
Due from banks and trust companies	42,827		
Cash	4,777		
Other assets	35		
Total Assets	\$1,355,798	Total Liabilities	\$1,355.79

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1927
38 real estate loans, averaging \$11,269.69 (average rate 6.39%); $5\frac{1}{2}\%$, \$11,000; 6%, \$599,505; 7%, \$1,334; 8%, \$154,500.
11 personal loans, averaging \$5,171.03 (average rate 4.66%); 4%, \$210,000; 6%, \$105,433.
Bonds, stocks, etc. (average rate on amount invested 5.18%).
 Number of loans not over \$3,000 each, 54, amounting to \$32,359.60.
 Gross income received during the year amounting to \$123,771.66.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Mar., 1927, 2%	\$19,052 56
Sept., 1927, $2\frac{1}{4}\%$	23,151 96
Number of deposits, 33,566, amounting to	1,329,388 78
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	\$1,371,593 30
Number of withdrawals, 19,970, amounting to	1,187,749 56
	<hr/>
Net increase in amount due depositors (accounts increased 1,601)	\$183,843 74

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value	
\$48,500 U. S. Treas. Certs. $3\frac{1}{8}\%$	
23,000 U. S. Treas. Notes $3\frac{1}{8}\%$	
5,000 Minnesota $4\frac{1}{8}\%$	
5,000 Oregon $4\frac{1}{8}\%$	
10,000 Hampden Co. 4s	
5,000 Quincy 4s	
1,000 Spokane, Wash., $4\frac{1}{8}\%$	
10,000 Springfield 4s	

Railroad Bonds

\$5,000 Boston & Albany 4s	
10,000 Chi. & North Western 5s	
5,000 Minn., St. Paul & S. Ste. M. 5s	

Par Value

\$5,000 New London North. 4s	
4,000 No. Pacific 4s	
1,000 Portland & Ogdens. $4\frac{1}{8}\%$	

Street Railway Bonds

\$45,000 Boston Elevated 5s	
5,000 Boston Elevated $5\frac{1}{8}\%$	
5,000 Boston Elevated 6s	
1,000 West End 4s	
2,000 West End $4\frac{1}{8}\%$	
4,000 West End 5s	

Telephone Company Bonds

\$5,000 N. E. Tel. & Tel. Co. 4s	
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Par Value

\$5,000 N. Y. Tel. Co. $4\frac{1}{8}\%$	
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Gas. Electric and Water Company Bonds

\$10,000 California Ore. Pow. Co. $5\frac{1}{8}\%$	
3,000 Central Me. Pow. Co. 5s	
21,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Ohio Pub. Service Co. 5s	

Bank Stocks

Shs.	
50 Atlantic Nl. Bk., Boston	
5 Nl. Shawmut Bk., Boston	
133 Old Colony Tr. Co., Boston	

BOSTON — JAMAICA PLAIN TRUST COMPANY

677 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Branch Office: 1872 Centre Street, West Roxbury

Incorporated April 4, 1916. Began business May 1, 1916

Daniel B. Ruggles, *President*

George W. Bunker, *Treasurer*

Board of Directors: G. N. Bliss, P. J. Brady, F. P. Broderick, A. N. Broughton, G. W. Bunker, A. M. Clute, S. S. Crapser, C. H. Curtis, F. S. Curtis, H. O. Cushman, F. S. Deland, L. K. Eddy, S. H. Eldridge, R. T. Fowler, P. E. Ginn, J. T. Hosford, F. W. Hubbard, G. W. Kenyon, T. S. Nelson, D. B. Ruggles, Ernest Schupbach, L. H. Smith, E. C. Stevens, Frank Vogel, J. A. Whittemore, Jr., J. S. Williams.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets

Commonwealth of Massachusetts bonds	\$4,789
Other stocks and bonds	476,492
Loans on real estate	249,191
Demand loans with collateral	108,470
Other demand loans	14,285
Time loans with collateral	234,389
Other time loans	516,955
Overdrafts	652
Banking house	60,000
Safe deposit vaults	13,000
Furniture and fixtures	17,078
Due from reserve banks	125,888
Cash—currency and specie	137,451
Checks and other cash items	501

Total Assets \$1,959,141

Liabilities

Capital stock	\$200,000
Surplus	41,500
Undivided earnings, less expenses and interest	29,905
Reserved for depreciation or losses	35,000
Due to reserve banks	2,235
Due to other banks	8,912
Deposits (demand):	
Subject to check	1,631,749
Certified checks	4,325
Treasurers' checks	311
Deposits (time), not payable within 30 days:	
Certificates of deposit	5,000
Dividends unpaid	109
Other liabilities	95

Total Liabilities \$1,959,141

SAVINGS DEPARTMENT

Began business May 1, 1916

Investment Committee: F. P. Broderick, C. H. Curtis, F. S. Curtis, F. S. Deland, F. W. Hubbard, J. A. Whittemore, Jr.

Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

BOSTON — LIBERTY TRUST COMPANY

199 WASHINGTON STREET

Incorporated August 23, 1907. Began business September 10, 1907

George B. Wason, *President*

Allan H. Sturges, *Treasurer*

Board of Directors: W. H. Abbott, E. E. Babb, A. T. Beatey, G. W. Bent, T. H. Buttimer, J. F. Cusick, L. G. Hathaway, C. D. Kepner, W. C. Littlefield, A. L. Lougee, J. J. McCarthy, J. J. Meehan, J. J. Moore, J. G. Munro, H. N. Newhall, B. A. Robinson, A. H. Sturges, F. L. Walker, G. B. Wason, J. W. White.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$53,835	Capital stock	\$750,000
Other stocks and bonds	728,936	Surplus	750,000
Loans on real estate	458,997	Undivided earnings	1,126
Demand loans with collateral . .	434,048	Due to other banks	334,484
Other demand loans	157,586	Deposits (demand):	
Time loans with collateral	1,848,906	Subject to check	6,033,095
Other time loans	2,754,360	Certificates of deposit	259,624
Overdrafts	6,231	Certified checks	88,823
Customers' liability on account of ac-		Treasurers' checks	320,528
ceptances executed	21,795	Deposits (time), not payable within 30	
Safe deposit vaults	40,000	days:	
Furniture and fixtures	56,632	Certificates of deposit	85,800
Real estate by foreclosure, etc. . .	583,258	Open accounts	1,009
Interest accrued but not collected .	2,290	Dividends unpaid	22,635
Due from reserve banks	998,073	Acceptances executed by other banks	
Due from other banks	105,905	for account of this company . .	21,793
Cash—currency and specie	126,256		
Checks and other cash items	268,319		
Other assets	23,492		
Total Assets	\$8,668,919	Total Liabilities	\$8,668,919

SAVINGS DEPARTMENT

Began business December 18, 1916

Investment Committee: B. A. Robinson, A. H. Sturges, G. B. Wason.

Deposits draw interest from the first day of each month. Dividends are payable March 15, June 15, September 15 and December 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$73,617	Deposits (14,610 accounts, average,	
Railroad bonds and notes	156,641	\$334.89)	\$4,892,766
Street railway bonds	51,547	Christmas and other club deposits . .	8,361
Boston Terminal Co. bonds	8,768	Surplus:—	
Telephone company bonds	29,025	a. Guaranty fund (1.80% of deposits)	88,000
Gas, electric and water company bonds	190,953	b. Profit and loss	2,744
Federal Land Bank bonds	35,713	Interest, rents, etc., less current ex-	
Bank and trust company stocks . . .	98,395	penses	4,273
Loans on real estate (less \$24,005 due		Discount unearned	9,939
thereon)	2,910,865	Other liabilities	4,095
Loans on personal security	1,299,451		
Due from banks and trust companies .	147,858		
Cash and cash items	7,345		
Total Assets	\$5,010,178	Total Liabilities	\$5,010,178

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.58%), OCTOBER 31, 1927

212 real estate loans, averaging \$15,042.90 (average rate 5.98%); 5%, \$57,000; 5½%, \$127,000; 6%, \$2,970,395; 7%, \$1,200; 8%, \$25,000; 9%, \$8,500.
215 personal loans, averaging \$4,147.09 (average rate 4.91%); 4%, \$175,000; 4¼%, \$25,000; 4½%, \$110,137; 4¾%, \$52,000; 5%, \$295,833; 5½%, \$106,072; 6%, \$125,833; 7%, \$1,750.
Bonds, stocks, etc. (average rate on amount invested 4.63%).
Number of loans not over \$3,000 each, 176, amounting to \$224,748.45.
Gross income received during the year amounting to \$348,244.12.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 1%	.	.	.	.	.	.	.	.	\$45,560 85
Mar. 1927, 1%	.	.	.	.	.	.	.	.	45,665 63
June, 1927, 1%	45,948 36
Sept., 1927, 1%	45,797 04
Number of deposits, 23,535, amounting to	2,296,967 40
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Number of withdrawals, 11,280, amounting to	\$2,479,939 28
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Net increase in amount due depositors (accounts 1,357)	\$53,076 66

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value	Par Value
\$10,000 Louisiana 5s	\$15,000 Boston Elevated 5½s	\$2,000 Public Service Co. of N. H. 5s	
4,000 Everett 4s	10,000 West End 4½s	5,000 Queens Borough Gas & El. Co. 5s	
29,000 Fall River 4½s	Boston Terminal Co. Bonds	10,000 Richland Pub. Service Co. 5s	
5,000 Miami, Fla., 4½s	\$10,000 Boston Terminal 3½s	15,000 Southern Cal. Ed. Co. 5s	
25,000 Miami, Fla., 5s	Telephone Company Bonds	5,000 Trumbull Pub. Service Co. 6s	
	\$15,000 N. E. Tel. & Tel. Co. 4½s	10,000 Twin State Gas & El. Co. 5s	
Railroad Bonds	15,000 N. E. Tel. & Tel. Co. 5s	10,000 Twin State Gas & El. Co. 5½s	
\$10,000 Boston, R. B. & Lynn 4¾s	Gas, Electric and Water Company Bonds	15,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Cent. of Georgia 5s	\$10,000 Cent. Hudson Gas & El. Corp. 5s	5,000 Wisconsin Pub. Service Corp. 6s	
20,000 Chi., Mil. & St. Paul 5s	15,000 Central Me. Pow. Co. 5s	Federal Land Bank Bonds	
35,000 Chi. & North Western 4½s	20,000 Citizens Gas Co. of Indianapolis 5s	\$35,000 Federal Land Bank 4½s	
25,000 Chi. & North Western 5s	5,000 East. N. J. Pow. Co. 6s		
20,000 Delaware & Hudson 4s	3,000 Ed. El. Ill. Co. of Brock. 5s	Bank Stocks	
15,000 European & N. A. 4s	15,000 Empire Dist. El. Co. 5s	Shs.	
10,000 Illinois Central 4s	5,000 Indiana Gen. Service Co. 5s	86 First Nl. Bk., Boston	
5,000 Louis. & Nashville 5s	10,000 Lake Superior Dist. Pow. Co. 5s	100 Old Colony Tr. Co., Boston	
1,000 Louis. & Nashville 5½s	15,000 Ohio Pub. Service Co. 5s	100 State Street Tr. Co., Boston	
15,000 Minn., St. Paul & S. Ste. M. 4s	15,000 Pacific Gas & El. Co. 5s		
6,000 St. Paul East. Gr. Trunk 4½s			
Street Railway Bonds			
\$8,000 Boston Elevated 4½s			
20,000 Boston Elevated 5s			

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets	Liabilities
Government, state and municipal bonds	Trust accounts
Other bonds	Income
Stocks	
Loans on real estate	
Deposits in savings banks	
Deposits subject to check	
Total Assets	Total Liabilities
\$298,351	\$298,351

BOSTON — THE NEW ENGLAND TRUST COMPANY

135 DEVONSHIRE STREET

Branch Office: 443 Boylston Street

Incorporated April 22, 1869. Began business February 20, 1871

Roger Pierce, President

John W. Pillsbury, Treasurer

Board of Directors: Arthur Adams, J. O. Beebe, J. D. C. Bradley, Morgan Butler, C. P. Curtis, G. H. Davenport, F. C. Dumaine, Jr., H. S. Edwards, William Endicott, F. P. Fish, C. H. W. Foster, F. H. Gage, F. C. Gray, H. I. Harriman, Sidney Harwood, F. W. Hobbs, J. R. Hooper, R. A. Leeson, L. M. Little, A. P. Loring, Jr., Ernest Lovering, R. C. Paine, Roger Pierce, Walworth Pierce, C. O. Richardson, H. M. Sears, H. L. Shattuck, E. S. Webster, Jr., G. S. Weld.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$1,300,000	Capital stock	\$1,000,000
Commonwealth of Massachusetts bonds	711,690	Surplus	2,000,000
Other stocks and bonds	1,135,009	Undivided earnings	930,015
Securities acquired in settlement of indebtedness	12,354	Reserved for taxes	80,219
Demand loans with collateral	3,514,443	Due to other banks	1,186,755
Other demand loans	849,965	Deposits (demand):	
Time loans with collateral	5,264,015	Subject to check	20,699,396
Other time loans	9,567,532	For payment of coupons	6,850,785
Overdrafts	939	Certificates of deposit	133,453
Banking house	1,825,000	Certified checks	38,500
Interest accrued but not collected	74,763	Treasurers' checks	479,911
Due from reserve banks	3,585,077	Deposits (time), not payable within 30 days:	
Due from other banks	932,660	Certificates of deposit	778,854
Cash—currency and specie	306,946	Open accounts	153,812
Checks and other cash items	5,251,796	Sinking funds	2,213
Other assets	9,535	Other liabilities	7,811
Total Assets	\$34,341,724	Total Liabilities	\$34,341,724

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$19,843,170	Trust accounts	\$91,613,127
Other bonds	26,711,225	Income	1,103,006
Stocks	36,877,439	As executor, administrator, etc.	9,047,928
Loans on real estate	5,163,670	Income	573,461
Loans with collateral	1,346,777		
Other loans	28,500		
Real estate owned	8,863,848		
Deposits in savings banks	335,728		
Deposits subject to check	2,397,203		
Other assets	769,962		
Total Assets	\$102,337,522	Total Liabilities	\$102,337,522

BOSTON — OLD COLONY TRUST COMPANY

17 COURT STREET

Branch Office: 52 Temple Place

Branch Office: 222 Boylston Street

Branch Office: 167 Summer Street

Branch Office: 83 Massachusetts Avenue

Incorporated May 8, 1890. Began business June 13, 1890

Philip Stockton, *President*

Wilbur W. Higgins, *Treasurer*

Board of Directors: Gordon Abbott, C. F. Adams, J. E. Aldred, Oliver Ames, William Amory, D. F. Appel, C. F. Ayer, M. G. Chace, T. J. Coolidge, C. E. Cotting, Alvah Crocker, T. K. Cummins, W. J. Davidson, P. Y. DeNormandie, Philip Dexter, W. B. Donham, F. C. Dumaine, F. J. Fahey, Reginald Foster, G. P. Gardner, F. R. Hart, R. F. Herrick, J. C. Howe, H. C. Keith, R. H. Leonard, Arthur Lyman, James MacNaughton, G. Von L. Meyer, R. T. Paine, 2d, R. S. Russell, Abbott Stevens, G. S. Stevenson, Philip Stockton, J. J. Storrow, Jr., E. S. Welch, C. W. Whittier, Westmore Wilcox, Jr., Robert Winsor, Jr., C. A. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$23,584,850	Capital stock	\$15,000,00
Other stocks and bonds	22,029,412	Surplus	11,000,00
Loans on real estate	8,637,220	Undivided earnings, less expenses and interest	5,266,11
Demand loans with collateral	24,457,448	Reserved for taxes	956,93
Other demand loans	19,768,674	Due to other banks	9,266,99
Time loans with collateral	26,489,105	U. S. Government deposits	5,400,75
Other time loans	57,024,450	Deposits (demand):	
Acceptances purchased or discounted	139,761	Subject to check	126,056,37
Overdrafts	72,553	For payment of coupons	2,233,02
Customers' liability on account of acceptances executed	4,405,244	Certificates of deposit	50
Banking house	5,417,833	Certified checks	395,61
Safe deposit vaults	587,908	Treasurers' checks	4,507,08
Due from reserve banks	18,770,302	Deposits (time), not payable within 30 days:	
Due from other banks	11,457,971	Certificates of deposit	30,814,29
Cash—currency and specie	2,227,934	Open accounts	2,370,18
Checks and other cash items	4,983,468	Dividends unpaid	1,25
Other assets	2,461	Bills payable	6,000,00
		Acceptances executed for customers	4,795,64
		Notes and bills rediscounted	1,000,00
		Acceptances of other banks guaranteed by endorsement or otherwise	4,970,86
		Foreign bills or drafts sold with endorsement of this bank	20,97
Total Assets	\$230,056,594	Total Liabilities	\$230,056,59

SAVINGS DEPARTMENT

Began business December 1, 1925

Investment Committee: T. J. Coolidge, J. C. Howe, Philip Stockton.

Deposits draw interest from the first day of each month. Dividends are payable March 15 and September 15

Statement of Condition, December 31, 1927

Assets		Liabilities	
Loans on real estate	\$6,114,800	Deposits (3,590 accounts, average, \$2,573.16)	\$9,237,653
Loans on personal security	2,803,786	Christmas and other club deposits	650
Due from banks and trust companies	384,215	Surplus:—	
Cash and cash items	80,942	a. Guaranty fund (.26% of deposits)	23,535
		b. Profit and loss	51,016
		Interest, rents, etc., less taxes	8,506
		Discount unearned	62,382
		Other liabilities	1
Total Assets	\$9,383,743	Total Liabilities	\$9,383,743

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.21%), OCTOBER 31, 1927

153 real estate loans, averaging \$36,253.59 (average rate 5.45%); 4½%, \$50,000; 4¾%, \$30,000; 5%, \$1,883,000; 5¼%, \$405,000; 5½%, \$1,494,500; 6%, \$1,684,300.

112 personal loans, averaging \$23,628.59 (average rate 4.70%); 4¾%, \$422,500; 4½%, \$838,800; 4¾%, \$359,300; 5%, \$993,303; 5½%, \$13,200; 6%, \$19,300.

Number of loans not over \$3,000 each, 6, amounting to \$11,167.24.

Gross income received during the year amounting to \$297,786.92.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Mar., 1927, 2%	\$81,297 94
Sept., 1927, 2%	129,195 37
Number of deposits, 12,120, amounting to	7,215,232 95
	\$7,425,726 26
Number of withdrawals, 6,803, amounting to	3,079,194 83
Net increase in amount due depositors (accounts increased 1,477)	\$4,346,531 43

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$25,468,557	Trust accounts	\$130,876,574
Other bonds	44,288,782	Income	2,222,502
Stocks	58,800,657	As executor, administrator, etc.	14,287,813
Loans on real estate	5,709,231	Income	557,755
Loans with collateral	68,775		
Other loans	407,883		
Real estate owned	4,464,575		
Deposits in savings banks	1,318,692		
Deposits subject to check	6,917,415		
Other assets	500,077		
Total Assets	\$147,944,644	Total Liabilities	\$147,944,644

BOSTON — PEABODY TRUST COMPANY OF BOSTON

14 MILK STREET

Incorporated August 4, 1927. Began business November 14, 1927

Howard N. Flanders, *President* John A. Remick, *Treasurer*
Board of Directors: W. L. Benedict, William Endicott, H. N. Flanders, W. H. Hill, C. S. Sargent, R. R. Storer,
 F. G. Webster, Alexander Winsor, Robert Winsor.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$407,531	Capital stock	\$500,000
Other stocks and bonds	256,288	Surplus	100,000
Demand loans with collateral	300,000	Undivided earnings	1,494
Time loans with collateral	600	Deposits (demand):	
Banking house	9,381	Subject to check	573,662
Furniture and fixtures	3,744	Deposits (time), not payable within 30	
Due from reserve banks	150,126	days:	
Cash—currency and specie	51,911	Certificates of deposit	5,000
Other assets	575		
Total Assets	\$1,180,156	Total Liabilities	\$1,180,156

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$15,994	Trust accounts	\$507,472
Other bonds	194,730	Income	1,136
Stocks	296,115		
Deposits subject to check	1,769		
Total Assets	\$508,608	Total Liabilities	\$508,608

BOSTON — STATE STREET TRUST COMPANY

CORNER STATE AND CONGRESS STREETS

Branch Office: 581 Boylston Street
 Branch Office: 130 Massachusetts Avenue

Incorporated April 13, 1891. Began business July 1, 1891

Allan Forbes, *President* Walter F. Pickett, *Treasurer*
Board of Directors: R. L. Aggasiz, Harcourt Amory, Edmund Billings, Ingersoll Bowditch, H. H. Bundy,
 Allston Burr, H. B. Cabot, A. L. Carr, H. F. Clark, A. E. Colby, H. C. Dodge, J. W. Farley, Allan Forbes,
 F. M. Forbes, R. H. Gardiner, G. P. Gardner, Jr., A. F. Goodwin, H. S. Grew, G. E. Hall, J. L. Hall,
 B. N. Hamlin, C. M. Holmes, F. M. Holmes, H. F. Hurlburt, James Jackson, Harris Livermore, H. F.
 Mason, W. B. McSkimmon, William Minot, J. F. Moors, W. E. Nickerson, B. W. Palmer, Francis Peabody,
 W. M. Prest, J. H. Soliday, F. J. Stimson, M. B. Stone, J. H. Storer, J. A. Sweetser, M. C. Tuttle, B. W.
 Warren, E. S. Welch, F. S. White, H. H. Whitman, Moses Williams, S. H. Wolcott.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Stocks and bonds	\$1,409,405	Capital stock	\$3,000,000
Loans on real estate	1,271,747	Surplus	3,500,000
Demand loans with collateral	20,224,719	Undivided earnings	582,164
Other demand loans	3,386,025	Reserved for interest	91,911
Time loans with collateral	11,804,561	Reserved for depreciation or losses	110,903
Other time loans	14,688,102	Due to other banks	2,289,508
Acceptances purchased or discounted	496,077	U. S. Government deposits	214,331
Overdrafts	16,005	Deposits (demand):	
Customers' liability on account of ac-		Subject to check	51,093,905
ceptances executed	1,961,351	For payment of coupons	152,841
Banking house	425,278	Certificates of deposit	108,390
Safe deposit vaults	57,800	Certified checks	187,530
Furniture and fixtures	486,914	Treasurers' checks	300,708
Real estate by foreclosure, etc.	64,671	Deposits (time), not payable within 30	
Interest accrued but not collected	168,463	days:	
Due from reserve banks	6,903,654	Certificates of deposit	1,852,507
Due from other banks	1,634,872	Open accounts	1,295,135
Cash—currency and specie	537,321	Sinking funds	374,153
Checks and other cash items	2,564,509	Dividends unpaid	90,909
Other assets	8,127	Acceptances executed for customers	2,038,029
		Acceptances executed by other banks	
		for account of this company	244,576
		Acceptances of other banks guaranteed	
		by endorsement or otherwise	565,971
		Other liabilities	16,130
Total Assets	\$68,109,601	Total Liabilities	\$68,109,601

SAVINGS DEPARTMENT

Began business September 22, 1925

Investment Committee: F. M. Forbes, H. S. Grew, J. H. Soliday.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$367,678	Deposits (6,551 accounts, average,	
Railroad bonds and notes	219,801	\$661.02)	\$4,330,317
Street railway bonds	68,070	Surplus:—	
Telephone company bonds	64,262	a. Guaranty fund (.39% of deposits)	16,900
Gas, electric and water company bonds	399,032	b. Profit and loss	25,929
Bank and trust company stocks	32,000	Discount unearned	7,897
Loans on real estate	2,021,753	Reserved for dividend	38,500
Loans on personal security	1,166,968		
Due from banks and trust companies	73,201		
Cash	6,522		
Other assets	256		
Total Assets	\$4,419,543	Total Liabilities	\$4,419,543

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.06%), OCTOBER 31, 1927

101 real estate loans, averaging \$19,070.33 (average rate 5.36%); 4½%, \$305,000; 4¼%, \$40,000; 5%, \$337,000; 5¼%, \$210,000; 5½%, \$469,575; 6%, \$583,629.

134 personal loans, averaging \$6,429.17 (average rate 5.12%); 4¼%, \$26,000; 5%, \$765,119; 5½%, \$48,095; 6%, \$22,295.

Bonds, stocks, etc. (average rate on amount invested 4.49%).

Number of loans not over \$3,000 each, 44, amounting to \$51,920.

Gross income received during the year amounting to \$165,073.23.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1%	\$26,234 86
April, 1927, 1%	31,467 94
July, 1927, 1%	35,127 35
Oct., 1927, 1%	35,520 31
Number of deposits, 23,734, amounting to	4,365,352 50
	\$4,493,702 96
Number of withdrawals, 14,455, amounting to	3,277,864 56
Net increase in amount due depositors (accounts decreased 204)	\$1,215,838 40

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Par Value	Par Value
Par Value		\$5,000 West End 5s	\$20,000 New England Pow. Co. 5s
\$345,000	U. S. Treas. Bonds 4s		25,000 N. J. Pow. & Lt. Co. 5s
Railroad Bonds		Telephone Company Bonds	
\$17,000	Bangor & Aroostook 5s	\$35,000	Bell Tel. Co. of Penn. 5s
14,000	Boston & Albany 4s	30,000	N. E. Tel. & Tel. Co. 4½s
34,000	Boston, R. B. & Lynn 4¾s		
50,000	Chi. & North Western 4¾s	Gas, Electric and Water Company Bonds	
20,000	Delaware & Hudson 4s	\$25,000	Cent. Hudson Gas & El. Corp. 5s
50,000	N. Y. C. & H. R. 4s	25,000	Conn. Lt. & Pow. Co. 4½s
20,000	Old Colony 3½s	20,000	Fall River El. Lt. Co. 5s
20,000	Old Colony 5s	5,000	Kansas City Pow. & Lt. Co. 4½s
Street Railway Bonds		25,000	Lake Sup. Dist. Pow. Co. 5s
\$20,000	Boston Elevated 4½s	35,000	Los Angeles Gas & El. Corp. 5½s
45,000	Boston Elevated 5s		
		Bank Stocks	
		Shs.	100 Old Colony Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$1,111,329	Trust accounts	\$23,941,956
Other bonds	7,359,281	Income	187,238
Stocks	13,622,870	As executor, administrator, etc.	571,401
Loans on real estate	1,247,293	Income	11,882
Other loans	6,507		
Real estate owned	667,977		
Deposits in savings banks	149,001		
Deposits subject to check	468,557		
Other assets	79,662		
Total Assets	\$24,712,477	Total Liabilities	\$24,712,477

BOSTON — UNITED STATES TRUST COMPANY

30 COURT STREET

Incorporated April 15, 1887. Began business March 4, 1895

A. C. Ratshesky, *President*Alan R. Morse, *Treasurer*

Board of Directors: Nelson Curtis, J. H. Edwards, P. E. Fitzpatrick, C. W. Gammons, W. F. Garcelon, F. S. High, A. R. Morse, C. A. Pastene, A. E. Pillsbury, A. C. Ratshesky, G. F. Schrafft, C. H. Sherburne, E. C. Stone, Leon Strauss, H. P. Tilden.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Stocks and bonds	\$7,860,382	Capital stock	\$2,000,000
Loans on real estate	1,097,275	Surplus	1,500,000
Demand loans with collateral	755,825	Undivided earnings	408,694
Other demand loans	694,300	Reserved for taxes	412
Time loans with collateral	837,195	Due to other banks	555,603
Other time loans	1,227,648	U. S. Government deposits	353,792
Overdrafts	70	Deposits (demand):	
Due from reserve banks	1,637,499	Subject to check	9,527,435
Due from other banks	62,002	For payment of coupons	5,889
Cash—currency and specie	138,896	Certificates of deposit	10,073
Checks and other cash items	1,386,191	Certified checks	47,360
Other assets	18,458	Treasurers' checks	110,744
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	656,652
		Open accounts	538,813
		Dividends unpaid	120
		Other liabilities	154
Total Assets	\$15,715,741	Total Liabilities	\$15,715,741

SAVINGS DEPARTMENT

Began business April 6, 1908

Investment Committee: P. E. Fitzpatrick, C. W. Gammons, F. S. High, A. C. Ratshesky, G. F. Schrafft, E. C. Stone.

Deposits draw interest from the first day of each month. Dividends are payable on the third Tuesday of April and October.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$2,963,427	Deposits (5,650 accounts, average, \$1,818.97)	\$8,458,207
Railroad bonds and notes	250,813	Surplus:—	
Bank and trust company stocks	166,050	a. Guaranty fund (1.54% of deposits)	130,600
Loans on real estate	4,955,290	Interest, rents, etc., less current ex-	
Loans on personal security	344,726	penses and taxes	105,942
Due from banks and trust companies	11,572	Discount unearned	2,703
Cash and cash items	5,574		
Total Assets	\$8,697,452	Total Liabilities	\$8,697,452

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.22%), OCTOBER 31, 1927

435 real estate loans, averaging \$11,292.25 (average rate 5.94%); 5%, \$428,325; 5½%, \$167,460; 6%, \$4,137,132; 6½%, \$67,420; 7%, \$35,895; 8%, \$75,900.
 72 personal loans, averaging \$3,440.19 (average rate 5.55%); 4%, \$3,100; 4½%, \$52,694; 5%, \$16,100; 5½%, \$50,500; 6%, \$117,300; 8%, \$8,000.
 Bonds, stocks, etc. (average rate on amount invested 3.70%).
 Number of loans not over \$3,000 each, 84, amounting to \$97,609.13.
 Gross income received during the year amounting to \$414,317.49.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2%	\$135,144	71
Oct., 1927, 2%	138,963	64
Number of deposits, 12,238, amounting to	2,715,966	33
	\$2,990,074	68
Number of withdrawals, 8,689, amounting to	2,490,223	03
Net increase in amount due depositors (accounts decreased 161)	\$499,851	65

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$45,000 Mil., Sparta & North W.
\$1,447,000 U. S. Treas. Bonds 3¾s	\$20,000 Baltimore & Ohio 4½s	4s
600,000 U. S. Treas. Bonds 3¾s	50,000 Baltimore & Ohio 6s	36,000 N. Y., N. H. & H. 3½s
600,100 U. S. Treas. Bonds 4s	1,600 Boston & Albany 3½s	
100,000 U. S. Treas. Certs. 3½s	1,000 Boston & Maine 6s	Bank Stocks
70,000 U. S. Treas. Certs. 3¼s	25,000 Chi., Mil. & St. Paul 4½s	Shs.
50,000 Boston 4¼s	25,000 Chi., St. P., M. & O. 6s	20 American Tr. Co., Boston
	85,000 Maine Central 4½s	425 Old Colony Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$33,418	Trust accounts	\$3,719,159
Other bonds	389,476	Income	17,228
Stocks	4,183,056	As executor, administrator, etc.	2,685,030
Loans on real estate	669,450	Income	35,821
Other loans	103,950		
Real estate owned	825,842		
Deposits in savings banks	32,735		
Deposits subject to check	210,215		
Other assets	9,096		
Total Assets	\$6,457,238	Total Liabilities	\$6,457,238

BRIDGEWATER — BRIDGEWATER TRUST COMPANY

Incorporated February 5, 1915. Began business September 1, 1915

Loring Q. White, President

Benjamin E. Ward, Treasurer

Board of Directors: William Bassett, H. M. Bosworth, C. R. Fitch, J. E. Flynn, H. L. Jenkins, Ernest Leach, W. S. Little, E. A. MacMaster, C. F. Mann, A. M. Sinnott, B. E. Ward, F. L. Warren, G. B. White, L. Q. White, R. W. White, A. H. Willis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$18,000	Capital stock	\$50,000
Commonwealth of Massachusetts bonds	9,713	Surplus	50,000
Other stocks and bonds	291,372	Undivided earnings	53,618
Loans on real estate	75,936	Reserved for interest	256
Demand loans with collateral	36,274	Due to reserve banks	281
Other demand loans	11,912	Due to other banks	63,463
Time loans with collateral	59,720	U. S. Government deposits	3,568
Other time loans	112,365	Deposits (demand):	
Overdrafts	35	Subject to check	574,451
Banking house	19,071	Certificates of deposit	12,000
Furniture and fixtures	2,227	Certified checks	1,050
Due from reserve banks	148,772	Dividends unpaid	2,503
Cash—currency and specie	25,042	Other liabilities	133
Checks and other cash items	883		
Other assets	1		
Total Assets	\$811,323	Total Liabilities	\$811,323

BROCKTON — BROCKTON TRUST COMPANY

Incorporated April 13, 1918. Began business November 30, 1918

Robert F. Owens, *President*

Harold M. Curtis, *Assistant Treasurer*

(Office vacant), *Treasurer*

Board of Directors: Michael Abraczinsky, Henry Brusseau, B. R. Connolly, J. T. Corcoran, E. N. Dahlborg, C. W. O. Lawson, R. F. Owens, A. B. Yaffe.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Stocks and bonds	\$78,149	Capital stock	\$100,000
Loans on real estate	20,508	Surplus	4,634
Demand loans with collateral	52,561	Undivided earnings	6,339
Other demand loans	18,088	Deposits (demand):	
Time loans with collateral	18,025	Subject to check	221,884
Other time loans	96,107	Certified checks	220
Safe deposit vaults	3,372	Deposits (time), not payable within 30 days:	
Furniture and fixtures	10,158	Certificates of deposit	10,689
Due from reserve banks	27,084	Other liabilities	141
Cash—currency and specie	15,705		
Checks and other cash items	4,150		
Total Assets	\$343,907	Total Liabilities	\$343,907

SAVINGS DEPARTMENT

Began business November 30, 1918

Investment Committee: J. T. Corcoran, R. F. Owens.

Deposits draw interest from the first day of each month. Dividends are payable March 15, June 15, September 15 and December 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$24,292	Deposits (2,629 accounts, average, \$321.87)	\$846,196
Street railway bonds	24,577	Christmas and other club deposits	5,203
Telephone company bonds	12,190	Surplus:	
Gas, electric and water company bonds	16,865	a. Guaranty fund (1.93% of deposits)	16,340
Bank and trust company stocks	53,832	b. Profit and loss	9,114
Loans on real estate (less \$200 due thereon)	636,648	Interest, rents, etc., less current expenses and taxes	870
Loans on personal security	92,091	Discount unearned	598
Due from banks and trust companies	13,573		
Cash	4,253		
Total Assets	\$878,321	Total Liabilities	\$878,321

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.75%), OCTOBER 31, 1927

148 real estate loans, averaging \$4,301.53 (average rate 6.09%); 6%, \$493,970; 6½%, \$86,410; 7%, \$49,395; 8%, \$760.
66 personal loans, averaging \$1,867.42 (average rate 5.40%); 4%, \$30,000; 4½%, \$10,000; 4¾%, \$10,000; 5½%, \$2,500; 6%, \$54,750; 7%, \$15,000; 8%, \$1,000.
Bonds, stocks, etc. (average rate on amount invested 4.55%).
Number of loans not over \$3,000 each, 141, amounting to \$201,419.90.
Gross income received during the year amounting to \$53,819.08.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 1 1/8%	9,481	22
Mar., 1927, 1 1/8%	9,321	56
June, 1927, 1 1/8%	9,269	06
Sept., 1927, 1 1/8%	9,269	13
Number of deposits, 5,552, amounting to	406,701	72
	\$444,042	69
Number of withdrawals, 4,455, amounting to	494,417	18
Net decrease in amount due depositors (accounts decreased 179)	\$50,374	49

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Telephone Company Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$10,000 Baltimore & Ohio 4½s	\$9,000 Am. Tel. & Tel. Co. 4s	30 American Tr. Co., Boston
5,000 Bangor & Aroostook 5s	5,000 N. E. Tel. & Tel. Co. 4½s	1 Federal Nl Bk., Boston
10,000 Chi. Mil. & St. Paul 4½s		34 First Nl. Bk., Boston
5,000 Portland Terminal 5s		63 Nl. Shawmut Bk., Boston
Street Railway Bonds	Gas, Electric and Water Company Bonds	60 Old Colony Tr. Co., Boston
\$12,000 Boston Elevated 4½s	\$10,000 Empire Dist. El. Co. 5s	15 State Street Tr. Co., Boston
10,000 Boston Elevated 5s	5,000 Lake Sup. Dist. Pow. Co. 5s	20 Fall River Tr. Co.
1,000 West End 4s		
3,000 West End 5s	2,000 Ohio Pub. Service Co. 5s	

BROCKTON — PLYMOUTH COUNTY TRUST COMPANY

Branch Office: 11 Perkins Avenue

Incorporated June 14, 1892. Began business September 1, 1893

*J. Joseph Cooper, *President* Joseph C. Crocker, Jr., *Treasurer*
Board of Directors: J. J. Cooper, J. C. Crocker, Jr., J. L. Emery, R. C. Fraser, E. C. Hall, S. E. Hinkley, F. F. Johnson, F. B. Leonard, M. D. Long, W. T. Packard, G. R. Pierce, M. F. Roach, F. E. Shaw, H. C. Thorndike.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Commonwealth of Massachusetts bonds	\$24,230	Capital stock	\$200,000
Other stocks and bonds	237,473	Surplus	50,000
Securities acquired in settlement of in-		Undivided earnings, less expenses, in-	
debtedness	15,500	terest and taxes paid	191
Loans on real estate	130,134	Reserved for interest	9,600
Demand loans with collateral	5,221	Due to other banks	27,483
Other demand loans	70,062	Deposits (demand):	
Time loans with collateral	77,842	Subject to check	1,245,230
Other time loans	895,531	Certificates of deposit	299,936
Overdrafts	762	Certified checks	5,654
Banking house	222,000	Deposits (time), not payable within 30	
Safe deposit vaults	10,908	days:	
Furniture and fixtures	11,492	Certificates of deposit	125,000
Real estate by foreclosure, etc.	7,144	Dividends unpaid	25
Due from reserve banks	286,700	Bills payable	125,000
Due from other banks	4,806		
Cash—currency and specie	56,962		
Checks and other cash items	28,746		
Other assets	2,606		
Total Assets	\$2,088,119	Total Liabilities	\$2,088,119

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$11,799	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	9,425	Surplus	100,000
Other stocks and bonds	489,039	Undivided earnings	31,474
Loans on real estate	207,300	Reserved for taxes, interest, rent, etc.	1,754
Demand loans with collateral	531,114	Due to other banks	61,625
Other demand loans	33,047	U. S. Government deposits	4,746
Time loans with collateral	58,785	Deposits (demand):	
Other time loans	69,021	Subject to check	1,492,086
Overdrafts	766	Certificates of deposit	70,659
Banking house	62,831	Certified checks	2,230
Safe deposit vaults	10,991	Deposits (time), not payable within 30 days:	
Furniture and fixtures	14,717	Certificates of deposit	500
Due from reserve banks	238,222	Dividends unpaid	3,000
Cash—currency and specie	117,193		
Checks and other cash items	13,224		
Other assets	600		
Total Assets	\$1,868,074	Total Liabilities	\$1,868,074

SAVINGS DEPARTMENT

Began business January 10, 1911

Investment Committee: G. M. J. Bates, A. W. Chesterton, Winthrop Coffin, Josiah Hathaway, W. A. McKenney, F. A. Singleton.

Deposits draw interest from the third day of each month. Dividends are payable February 15, May 15, August 15 and November 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$117,266	Deposits (4,927 accounts, average, \$536.28)	\$2,642,249
Railroad bonds and notes	198,344	Surplus:—	
Street railway bonds	27,668	a. Guaranty fund (1.52% of deposits)	40,080
Telephone company bonds	34,975	b. Profit and loss	45,459
Gas, electric and water company bonds	29,988	Interest, rents, etc.	28,606
Bank and trust company stocks	52,435	Discount unearned	911
Loans on real estate	1,765,040		
Loans on personal security	453,675		
Due from banks and trust companies	77,914		
Total Assets	\$2,757,305	Total Liabilities	\$2,757,305

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.56%), OCTOBER 31, 1927

160 real estate loans, averaging \$10,866.81 (average rate 5.99%); 5½%, \$30,000; 6%, \$1,708,690.
 54 personal loans, averaging \$8,756.40 (average rate 4.78%); 4%, \$190,000; 5%, \$145,668; 5½%, \$101,506;
 6%, \$35,672.
 Bonds, stocks, etc. (average rate on amount invested 4.79%).
 Number of loans not over \$3,000 each, 33, amounting to \$50,856.00.
 Gross income received during the year amounting to \$146,567.38.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 1%	\$24,045	07
Feb., 1927, 1%	24,341	74
May., 1927, 1%	24,677	99
Aug., 1927, 1%	24,623	52
Number of deposits, 13,845, amounting to	1,359,621	94
	\$1,457,310	26
Number of withdrawals, 7,821, amounting to	1,382,035	13
Net increase in amount due depositors (accounts increased 173)	\$75,275	13

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Par Value	Par Value	Par Value
\$125,000 United States 4½s		\$6,000 N. Y., N. H. & H. 4s		\$22,000 N. E. Tel. & Tel. Co. 5s
Railroad Bonds		10,000 No. Maine Seaport 5s		Gas, Electric and Water Company Bonds
\$5,000 Bangor & Aroostook 5s		20,000 No. Pacific 6s		\$10,000 Central Me. Pow. Co. 5s
5,000 Boston & Albany 5s		15,000 Old Colony 5s		5,000 Central Me. Pow. Co. 5½s
5,000 Chi., Mil. & St. Paul 4s		10,000 Pennsylvania 4½s		10,000 Los Angeles Gas & El. Corp. 5½s
10,000 Chi., Mil. & St. Paul 5s		15,000 Pennsylvania 5s		5,000 Southern Cal. Ed. Co. 5s
10,000 Illinois Central 4s		10,000 Portland Terminal 5s		Bank Stocks
20,000 Louis. & Nashville 5s		Street Railway Bonds		Shs.
10,000 Maine Central 4½s		\$12,000 Boston Elevated 4½s		70 First Nl. Bk., Boston
10,000 Maine Central 5s		5,000 West End 4½s		75 Nl. Shawmut Bk., Boston
10,000 Minn., St. P. & S. Ste. M. 4s		10,000 West End 5s		50 United States Tr. Co., Boston
10,000 N. Y. C. & H. R. 3½s		1,000 Wore. Consolidated 6s		
20,000 N. Y. C. & H. R. 5s		Telephone Company Bonds		
15,000 N. Y., N. H. & H. 3½s		\$4,000 Am. Tel. & Tel. Co. 4s		
		10,000 Bell Tel. Co. of Penn. 5s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$36,070	Trust accounts	\$140,706
Stocks	104,295	Income	3,525
Deposits subject to check	3,815		
Cash on hand	51		
Total Assets	\$144,231	Total Liabilities	\$144,231

BROOKLINE — BROOKLINE TRUST COMPANY

Branch Office: 1 Harvard Street
Branch Office: 1627 Beacon Street

Incorporated October 13, 1910. Began business November 1, 1910

Ernest B. Dane, *President*

Paul N. Jewett, *Treasurer*

Board of Directors: E. W. Baker, G. B. Baker, J. D. Colt, J. A. Cousens, W. L. Crocker, E. B. Dane, James Dean, T. M. Devlin, Joseph Driscoll, J. C. Duane, P. E. Fitzpatrick, Frederick Holdsworth, R. G. Hopkins, F. R. Johnson, E. G. Malone, A. J. Meserve, F. J. Oakes, R. E. Paice, P. S. Parker, C. F. Rowley, C. H. Slatery, F. C. Waite, C. F. Weed, A. M. Wiggan.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$304,078	Capital stock	\$200,000
Other stocks and bonds	676,627	Surplus	200,000
Loans on real estate	936,467	Undivided earnings	287,373
Demand loans with collateral	632,843	Reserved for taxes and interest	22,552
Other demand loans	105,466	Reserved for depreciation or losses	8,000
Time loans with collateral	1,247,611	Due to reserve banks	26,273
Other time loans	2,178,296	Due to other banks	294,821
Overdrafts	576	U. S. Government deposits	8,067
Banking house	64,814	Deposits (demand):	
Due from reserve banks	272,277	Subject to check	5,320,094
Cash—currency and specie	315,583	For payment of coupons	381
Checks and other cash items	14,732	Certificates of deposit	8,476
Other assets	4,479	Certified checks	4,233
Total Assets	\$6,753,849	Treasurers' checks	218
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	365,353
		Dividends unpaid	8,008
		Total Liabilities	\$6,753,849

SAVINGS DEPARTMENT

Began business March 31, 1919

Investment Committee: J. D. Colt, J. A. Cousens, E. B. Dane, Joseph Driscoll, F. R. Johnson, A. J. Meserve, C. H. Slatery.

Deposits draw interest from the last day of each month. Dividends are payable February 15, May 15, August 15 and November 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$488,902	Deposits (8,751 accounts, average, \$665.08) . . .	\$5,820,132
Railroad bonds and notes . . .	128,519	Surplus:—	
Street railway bonds . . .	11,844	a. Guaranty fund (1.06% of deposits)	61,474
Telephone company bonds . . .	99,053	b. Profit and loss . . .	26,562
Gas, electric and water company bonds . . .	271,058	Interest, rents, etc., less current ex-	
Bank and trust company stocks . . .	199,661	penses and taxes . . .	26,078
Loans on real estate (less \$4,500 due thereon) . . .	3,056,150	Discount unearned . . .	10,090
Loans on personal security . . .	1,245,140		
Due from banks and trust companies . . .	420,568		
Cash and cash items . . .	21,606		
Other assets . . .	1,835		
Total Assets . . .	\$5,944,336	Total Liabilities . . .	\$5,944,336

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.27%), OCTOBER 31, 1927

282 real estate loans, averaging \$10,587.06 (average rate 5.89%); 5½%, \$639,600; 6%, \$2,345,950.
 132 personal loans, averaging \$11,625.32 (average rate 4.54%); 4%, \$470,000; 4¼%, \$110,000; 4¾%, \$50,000;
 4½%, \$236,101; 4¾%, \$379,834; 5%, \$141,335; 5½%, \$83,515; 6%, \$63,757.
 Bonds, stocks, etc. (average rate on amount invested 4.46%).
 Number of loans not over \$3,000 each, 95, amounting to \$113,275.56.
 Gross income received during the year amounting to \$276,561.73.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1% . . .	\$46,420 69
Apr., 1927, 1% . . .	48,703 79
July, 1927, 1% . . .	50,195 98
Oct., 1927, 1% . . .	51,139 37
Number of deposits, 30,350, amounting to . . .	3,277,239 52
	\$3,473,699 35
Number of withdrawals, 17,263, amounting to . . .	2,759,307 94
Net increase in amount due depositors (accounts increased 663) . . .	\$714,391 41

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$5,000 N. B. Gas & Ed. Lt. Co.
\$300,000 U. S. Treas. Bonds 3¾s	\$10,000 Boston Elevated 5s	6s
150,000 U. S. Treas. Bonds 3¾s	2,000 West End 4½s	10,000 Ohio Pub. Service Co. 5s
14,000 Los Angeles, Cal., 4½s		3,000 Old Colony Gas Co. 5s
5,000 San Francisco, Cal., 4½s	Telephone Company Bonds	15,000 Pacific Gas & El. Co. 4½s
3,000 San Francisco, Cal., 5s	\$35,000 Am. Tel. & Tel. Co. 5s	35,000 Pacific Gas & El. Co. 5½s
5,000 Seattle, Wash., 4½s	15,000 N. E. Tel. & Tel. Co. 4s	5,000 San Diego Cons. Gas & El.
	23,000 N. E. Tel. & Tel. Co. 4½s	Co. 6s
	29,000 N. E. Tel. & Tel. Co. 5s	48,000 Southern Cal. Ed. Co. 5s
Railroad Bonds		5,000 Trumbull Pub. Service
\$4,000 Boston & Albany 3½s	Gas, Electric and Water Com-	Co. 6s
5,000 Boston & Albany 4s	pany Bonds	18,000 Worcester Gas Lt. Co.
10,000 Boston & Albany 4½s	\$10,000 Cent. Hudson Gas & El.	5½s
11,000 Boston & Albany 5s	Corp. 5s	
5,000 Boston & Maine 5s	35,000 Central Me. Pow. Co. 5s.	
20,000 Boston, R. B. & Lynn	10,000 Conn. Lt. & Pow. Co. 4½s	
4¾s	20,000 Lawrence Gas & El. Co.	
15,000 Louis. & Nashville 5s	4½s	
10,000 Mil. & Northern 4½s	20,000 Los Angeles Gas & El.	
25,000 Old Colony 5s	Corp. 5½s	
15,000 Portland & Rum. Falls 5s	30,000 N. B. Gas & Ed. Lt. Co.	
1,000 Providence & Worc. 4s	5s	
10,000 Wil. & Sioux Falls 5s		

Bank Stocks

Shs.	
196 First Nl. Bk., Boston	
72 Merchants Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	
100 Old Colony Tr. Co., Boston	

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds . . .	\$15,367	Trust accounts . . .	\$76,807
Other bonds . . .	54,042	Income . . .	1,748
Stocks . . .	5,097		
Deposits in savings banks . . .	1,761		
Deposits subject to check . . .	2,288		
Total Assets . . .	\$78,555	Total Liabilities . . .	\$78,555

CAMBRIDGE — CAMBRIDGE TRUST COMPANY

Branch Office: 2078 Massachusetts Avenue

Incorporated May 8, 1890. Began business November 7, 1892

Alvan B. Hathaway, *President*E. Willard Phippen, *Treasurer*

Board of Directors: Stoughton Bell, E. L. Bennett, G. H. Cox, Edgar Crocker, E. A. Davenport, Bradley Dewey, W. H. Dunbar, A. B. Hathaway, D. H. Howie, W. B. Munro, J. H. Russell, L. F. Schaub, P. A. Stockton, J. J. Storrow, Jr., C. A. Stover, H. H. White.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$195,558	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	51,000	Surplus	100,000
Other stocks and bonds	578,894	Undivided earnings	223,317
Securities acquired in settlement of indebtedness	5,403	Reserved for taxes, interest and rent	37,624
Loans on real estate	896,255	Due to other banks	267,687
Demand loans with collateral	837,726	Deposits (demand):	
Other demand loans	59,148	Subject to check	3,376,510
Time loans with collateral	215,830	For payment of coupons	330
Other time loans	552,483	Certificates of deposit	12,209
Overdrafts	3,021	Certified checks	3,783
Safe deposit vaults	7,833	Treasurers' checks	590
Furniture and fixtures	26,048	Deposits (time), not payable within 30 days:	
Due from reserve banks	692,819	Certificates of deposit	102,955
Due from other banks	5,000	Open accounts	40,000
Cash—currency and specie	114,254	Sinking funds	550
Checks and other cash items	29,283	Dividends unpaid	5,000
Total Assets	\$4,270,555	Total Liabilities	\$4,270,555

SAVINGS DEPARTMENT

Began business September 1, 1914

Investment Committee: E. L. Bennett, E. A. Davenport, A. B. Hathaway.

Deposits draw interest from the first business day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$132,177	Deposits (4,243 accounts, average, \$579.68)	\$2,459,596
Railroad bonds and notes	356,331	Surplus:—	
Street railway bonds	22,350	a. Guaranty fund (1.43% of deposits)	35,065
Telephone company bonds	9,987	b. Profit and loss	80,503
Gas, electric and water company bonds	110,888	Interest, rents, etc., less current expenses and taxes	20,092
Federal Land Bank bonds	9,975	Discount unearned	265
Bank and trust company stocks	23,675		
Loans on real estate (less \$73,603 due thereon)	1,661,853		
Loans on personal security	219,898		
Due from banks and trust companies	44,502		
Cash	3,885		
Total Assets	\$2,595,521	Total Liabilities	\$2,595,521

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.55%), OCTOBER 31, 1927

238 real estate loans, averaging \$7,136.56 (average rate 5.96%); 5½%, \$150,800; 6%, \$1,523,141; 6½%, \$24,560.

32 personal loans, averaging \$8,330.96 (average rate 4.88%); 4¼%, \$10,000; 4½%, \$75,000; 5%, \$153,591; 5½%, \$27,000; 6%, \$1,000.

Bonds, stocks, etc. (average rate on amount invested 4.80%).

Number of loans not over \$3,000 each, 45, amounting to \$67,770.97.

Gross income received during the year amounting to \$138,136.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 2¼%	\$45,835 70
May, 1927, 2¼%	48,382 51
Number of deposits, 10,067, amounting to	1,368,303 78
	\$1,462,521 99
Number of withdrawals, 7,373, amounting to	1,194,957 01
Net increase in amount due depositors (accounts increased 5)	\$267,564 98

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value	
\$57,000 U. S. Treas. Bonds 4s	
10,000 United States 4½s	
6,000 Akron, O., 5¼s	
10,000 Cleveland, O., 5¼s	
10,000 Detroit, Mich., 5s	
10,000 Providence, R. I., 4s	
2,000 San Francisco, Cal., 4½s	
5,000 Seattle, Wash., 4½s	
5,000 Waterbury, Conn., 4¼s	
7,500 Essex 4¼s	
2,000 Hatfield 4½s	
5,000 Lunenburg 4s	

Railroad Bonds

\$30,000 Atch., Top. & S. Fé 4s	
10,000 Baltimore & Ohio 4s	
10,000 Baltimore & Ohio 4½s	
10,000 Boston & Albany 3½s	
10,000 Boston & Albany 4s	
5,000 Boston & Albany 5s	
3,000 Boston & Maine 6-5s	
5,000 Cent. of Georgia 5s	
20,000 C., B. & Q. 4s	
12,000 Chi., Mil. & Puget So. 4s	
20,000 Chi., Mil. & St. Paul 4s	
5,000 Chi., Mil. & St. Paul 4½s	
5,000 Chi., Mil. & St. Paul 5s	
5,000 Chi., St. P., M. & O. 6s	
15,000 Chi. & North Western 5s	
5,000 Cleve., Lorain & Wheeling 5s	
20,000 Illinois Central 3½s	
11,000 Illinois Central 4s	
5,000 Illinois Central 5s	

Par Value

\$5,000 Louis., Cinn. & Lex. 4½s	
5,000 Louis. & Nashville 4s	
15,000 Maine Central 4½s	
5,000 Mich. Cent. 3½s	
*3,000 Mich. Cent. 4s	
5,000 Mil. & Northern 4½s	
25,000 Minn., St. P. & S. Ste. M. 4s	
29,000 Morris & Essex 3½s	
5,000 Nash., Flor. & Shef. 5s	
5,000 N. Orleans & Mobile 6s	
20,000 N. Y. C. & H. R. 3½s	
5,000 No. Pacific 3s	
10,000 No. Pacific 6s	
5,000 Old Colony 4s	
10,000 Pennsylvania 4½s	
14,000 Pennsylvania 5s	
5,000 San Fran. & San J. Val. 5s	
15,000 So. Pacific 4s	
5,000 Union Pacific 4½s	
15,000 Washington Co. 3½s	

Street Railway Bonds

\$10,000 Boston Elevated 5s	
5,000 Boston Elevated 5½s	
6,000 Milford & Uxbridge 7s	
5,000 West End 4½s	

Telephone Company Bonds

\$5,000 Bell Tel. Co. of Penn. 5s	
5,000 Ill. Bell Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$5,000 Cent. Hudson Gas & El. Corp. 5s	
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Par Value

\$10,000 Central Me. Pow. Co. 5s	
5,000 Char. Gas & El. Co. 5s	
1,000 Ded. & H. P. Gas & El. Co. 6s	
5,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Los Angeles Gas & El. Corp. 5½s	
5,000 Marl.-Hud. Gas Co. 5½s	
20,000 N. B. Gas & Ed. Lt. Co. 5s	
5,000 Ohio Pub. Service Co. 5s	
5,000 Pacific Gas & El. Co. 5½s	
5,000 Quincy El. Lt. & Pow. Co. 5s	
10,000 Southern Cal. Ed. Co. 5s	
5,000 Southern Cal. Ed. Co. 5½s	
10,000 Twin State Gas & El. Co. 5½s	
10,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Worcester Gas Lt. Co. 5½s	

Federal Land Bank Bonds

\$10,000 Federal Land Bank 5s	
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Bank Stocks

Shs.	
25 First Nl. Bk., Boston	
25 Nl. Shawmut Bk., Boston	
25 Old Colony Tr. Co., Boston	

* Not on legal list.

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$54,400	Trust accounts	\$1,073,501
Other bonds	161,783	Income	6,957
Stocks	557,166	As executor, administrator, etc.	2,979
Loans on real estate	242,025	Income	2,820
Other loans	5,000		
Real estate owned	23,525		
Deposits in savings banks	29,954		
Deposits subject to check	7,639		
Other assets	4,765		
Total Assets	\$1,086,257	Total Liabilities	\$1,086,257

CAMBRIDGE — CENTRAL TRUST COMPANY

Branch Office: 310 Cambridge Street, East Cambridge

Incorporated July 19, 1904. Began business March 6, 1905

Walter G. Davis, *President*Thomas T. Macfarland, *Treasurer*

Board of Directors: E. H. Bright, C. S. Cahill, E. R. Champlin, A. J. Daly, W. G. Davis, J. C. Dow, H. P. Elliott, A. O. Fulton, J. H. Hurley, F. W. Norris, M. E. Philbrick, F. E. Ritchie, W. F. Ross, E. R. Speare, H. F. Stimpson.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. and from 6 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$811,155	Capital stock	\$538,400
Other stocks and bonds	2,930,500	Surplus	1,576,800
Loans on real estate	420,909	Undivided earnings	394,885
Demand loans with collateral	539,402	Reserved for interest, etc.	4,897
Other demand loans	173,200	Reserved for depreciation or losses	124,750
Time loans with collateral	466,881	Due to other banks	219,196
Other time loans	466,789	Deposits (demand):	
Overdrafts	914	Subject to check	3,255,025
Customers' liability on account of ac-		Certificates of deposit	9,290
ceptances executed	21,190	Certified checks	14,140
Banking house	466,944	Treasurers' checks	27,597
Safe deposit vaults	12,983	Deposits (time), not payable within 30	
Furniture and fixtures	13,839	days:	
Due from reserve banks	315,616	Certificates of deposit	392,334
Cash—currency and specie	162,041	Open accounts	243,451
Checks and other cash items	48,129	Dividends unpaid	25,252
Other assets	4,486	Acceptances executed for customers	9,940
		Acceptances executed by other banks	
		for account of this company	11,250
		Other liabilities	7,771
Total Assets	\$6,854,978	Total Liabilities	\$6,854,978

SAVINGS DEPARTMENT

Began business June 30, 1907

Investment Committee: C. S. Cahill, A. J. Daly, W. G. Davis, J. C. Dow, F. W. Norris, M. E. Philbrick.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$615,091	Deposits (19,324 accounts, average,	
Railroad bonds and notes	114,037	\$524.98)	\$10,144,721
Street railway bonds	55,741	Christmas and other club deposits	23,020
Bank and trust company stocks	477,269	Surplus:—	
Loans on real estate (less \$18,000 due		a. Guaranty fund (1.40% of deposits)	141,600
thereon)	7,017,369	b. Profit and loss	108,704
Loans on personal security	2,067,522	Discount unearned	10,829
Real estate by foreclosure, etc.	36,201	Reserved for dividend	212,381
Due from banks and trust companies	251,177	Other liabilities	1,280
Cash	8,128		
Total Assets	\$10,642,535	Total Liabilities	\$10,642,535

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.74%), OCTOBER 31, 1927

589 real estate loans, averaging \$11,755.68 (average rate 5.94%); 5%, \$99,000; 5½%, \$603,632; 5¾%, \$270,000; 6%, \$5,857,073; 6¼%, \$35,225; 7%, \$59,167.
305 personal loans, averaging \$6,468.02 (average rate 5.73%); 4%, \$10,000; 4½%, \$116,000; 5%, \$336,454; 5½%, \$73,337; 6%, \$1,352,055; 6¼%, \$84,750; 7%, \$150.
Bonds, stocks, etc. (average rate on amount invested 4.78%).
Number of loans not over \$3,000 each, 310, amounting to \$324,673.34.
Gross income received during the year amounting to \$582,851.26.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼%	\$197,240 05
July, 1927, 2¼%	206,055 05
Number of deposits, 43,454, amounting to	3,768,682 49
	\$4,171,977 59
Number of withdrawals, 32,340, amounting to	3,546,597 46
Net increase in amount due depositors (accounts decreased 315)	\$625,380 13

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Street Railway Bonds	Shs.
Par Value	Par Value	
\$205,000 U. S. Treas. Bonds 4s	\$2,700 Eastern Mass. 6s	7 Merchants Nl. Bk., Boston
390,000 United States 4½s	5,000 So. Shore & Boston 6s	87 Nl. Rockland Bk., Boston
	25,000 West End 4½s	273 Nl. Shawmut Bk., Boston
	25,000 West End 5s	501 Old Colony Tr. Co., Boston
		87 Second Nl. Bk., Boston
Railroad Bonds	Bank Stocks	163 State Street Tr. Co., Boston
\$30,000 Baltimore & Ohio 4½s	Shs.	474 United States Tr. Co., Boston
6,500 Boston & Maine 6s	33 American Tr. Co., Boston	10 Webster & Atlas Nl. Bk.,
15,000 Chi., St. P., M. & O. 6s	200 Beacon Tr. Co., Boston	Boston
20,000 Illinois Central 4s	20 Commercial Security Nl. Bk.,	84 Harvard Tr. Co., Cambridge
25,000 Minn., St. P. & S. Ste.	Boston	9 First Nl. Bk., Merrimac
M. 4s	240 First Nl. Bk., Boston	
25,000 No. Pacific 6s		

TRUST DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$82,458	Trust accounts	\$1,515,318
Other bonds	339,579	Income	2,918
Stocks	633,864	As executor, administrator, etc.	50,422
Loans on real estate	277,500	Income	1,855
Loans with collateral	21,000	Other liabilities	16,700
Real estate owned	70,980		
Deposits in savings banks	6,975		
Deposits subject to check	138,554		
Co-operative bank shares	14,205		
Other assets	2,098		
Total Assets		Total Liabilities	\$1,587,213

CAMBRIDGE — HARVARD TRUST COMPANY

Branch Office: 1408 Massachusetts Avenue
Branch Office: 222 Main Street

Incorporated July 14, 1904. Began business August 8, 1904

Walter F. Earle, *President* Arthur M. Wright, *Treasurer*
Board of Directors: A. F. Amee, Joseph August, A. M. Barnes, A. H. Blevins, A. E. Cleveland, J. J. Conley,
F. A. Countway, F. W. Dallinger, G. L. Dow, W. F. Earle, A. L. Endicott, F. H. Golding, G. M. Gray,
E. L. Kelley, P. E. Mareau, J. W. Motherwell, A. N. Murray, A. H. Smith, H. N. Stearns, T. H. Thompson,
E. D. Whitford.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; main office, 6 to 8 p.m., Kendall Sq. office,
Mondays and Fridays, 4 to 6 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$672,350	Capital stock	\$750,000
Other stocks and bonds	2,294,667	Surplus	550,000
Loans on real estate	4,030,331	Undivided earnings	248,785
Demand loans with collateral	1,781,700	Reserved for taxes and interest	73,600
Other demand loans	190,443	Due to other banks	648,533
Time loans with collateral	1,157,680	U. S. Government deposits	46,855
Other time loans	1,882,630	Deposits (demand):	
Overdrafts	3,644	Subject to check	8,040,711
Banking house	160,070	Interest department	2,676,548
Safe deposit vaults	49,998	For payment of coupons	10
Furniture and fixtures	64,221	Certificates of deposit	198,930
Due from reserve banks	1,319,066	Certified checks	49,800
Due from other banks	331,718	Treasurers' checks	354,896
Cash—currency and specie	290,012	Deposits (time), not payable within 30 days:	
Checks and other cash items	111,826	Certificates of deposit	640,960
Other assets	109,006	Open accounts	150,635
Total Assets		Dividends unpaid	18,760
		Other liabilities	339
Total Assets		Total Liabilities	\$14,449,362

SAVINGS DEPARTMENT

Began business May 29, 1916

Investment Committee: A. M. Barnes, A. E. Cleveland, G. L. Dow, W. F. Earle, A. L. Endicott, F. H. Golding,
A. N. Murray, H. N. Stearns.

Deposits draw interest from the first day of each month. Dividends are payable on the second Wednesday
of January and July.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$75,914	Deposits (15,407 accounts, average, \$396.06)	\$6,102,146
Railroad bonds and notes	170,958	Surplus:—	
Street railway bonds	32,994	a. Guaranty fund (1.04% of deposits)	63,500
Telephone company bonds	43,190	b. Profit and loss	63,966
Gas, electric and water company bonds	290,381	Discount unearned	22,751
Bank and trust company stocks	13,600	Reserved for dividend	123,000
Loans on real estate (less \$1,000 due thereon)	4,177,643		
Loans on personal security	1,506,333		
Due from banks and trust companies	64,350		
Total Assets		Total Liabilities	\$6,375,363

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%), OCTOBER 31, 1927
488 real estate loans, averaging \$8,409.68 (average rate 5.97%); 5½%, \$90,000; 6%, \$4,012,424; 6½%, \$1,600.
240 personal loans, averaging \$5,730.52 (average rate 4.97%); 4¼%, \$61,144; 4½%, \$376,144; 4¾%, \$197,375; 5%, \$294,750; 5¼%, \$133,250; 5½%, \$216,299; 5¾%, \$7,600; 6%, \$88,766.
Bonds, stocks, etc. (average rate on amount invested 5.12%).
Number of loans not over \$3,000 each, 164, amounting to \$209,010.37.
Gross income received during the year amounting to \$304,166.97.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼%	\$101,603 19
July, 1927, 2¼%	110,303 21
Number of deposits, 31,705, amounting to	3,402,879 83
Number of withdrawals, 23,516, amounting to	\$3,614,786 23
Net increase in amount due depositors (accounts increased 399)	2,569,126 10
	\$1,045,660 13

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Street Railway Bonds		Par Value	
\$20,000 U. S. Treas. Bonds 4¼s		\$2,000 Boston Elevated 4s		\$10,000 Los Angeles Gas & El. Corp. 5½s	
58,000 United States 4¼s		2,000 Boston Elevated 4½s		11,000 Los Angeles Gas & El. Corp. 6s	
Railroad Bonds		10,000 Boston Elevated 5s		5,000 N. B. Gas & Ed. Lt. Co. 5s	
\$5,000 Atch., Top. & S. Fé 4s		17,000 Boston Elevated 5½s		3,000 N. B. Gas & Ed. Lt. Co. 6s	
18,000 Baltimore & Ohio 4s		3,000 West End 5s		5,000 N. B. Gas & Ed. Lt. Co. 7s	
10,000 Baltimore & Ohio 4½s		Telephone Company Bonds		5,000 New England Pow. Co. 5s	
5,000 Bangor & Aroostook 4s		\$5,000 Bell Tel. Co. of Penn. 5s		10,000 Ohio Pub. Service Co. 6s	
4,000 Boston & Maine 6s		15,000 Ill. Bell Tel. Co. 5s		10,000 Ohio Pub. Service Co. 7s	
5,000 C. & B. & Q. 3½s		4,000 N. E. Tel. & Tel. Co. 4s		5,000 Pacific Gas & El. Co. 5½s	
5,000 Chi., Ind. & So. 4s		20,000 N. E. Tel. & Tel. Co. 5s		14,000 Pacific Gas & El. Co. 6s	
17,000 Chi., Mil. & St. Paul 4s		Gas, Electric and Water Company Bonds		24,000 San Diego Cons. Gas & El. Co. 5s	
5,000 Delaware and Hudson 4s		\$5,000 California Oregon Pow. Co. 6s		10,000 Scituate Water Co. 6s	
5,000 Illinois Central 4s		28,000 Cent. Hudson Gas & El. Corp. 5s		15,000 Southern Cal. Ed. Co. 5s	
10,000 Maine Central 5s		52,000 Central Me. Pow. Co. 5s		5,000 Southern Cal. Ed. Co. 5½s	
5,000 Minn., St. P. & S. Ste. M. 4s		5,000 Cleveland El. Ill. Co. 5s		5,000 Southern Cal. Ed. Co. 7s	
20,000 Mobile & Ohio 4½s		1,500 Dedham & H. P. Gas & El. Lt. Co. 6s		20,000 Wisconsin Pow. & Lt. Co. 5s	
11,000 N. Y. C. & H. R. 4s		1,000 Ed. El. Ill. Co. of Brock. 5s		7,000 Wisconsin Pow & Lt. Co. 5½s	
10,000 N. Y. C. & H. R. 5s		30,000 Empire Dist. El. Co. 5s		Bank Stocks	
5,000 No. Pacific 5s		2,000 Kansas City Pow. & Lt. Co. 5s		Shs.	
10,000 No. Pacific 6s				40 First Nl. Bk., Boston	
5,000 Old Colony 4s					
16,000 Pennsylvania 4½s					
24,000 Portland & Rum. Falls 5s					

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$106,723	Trust accounts	\$5,735,699
Other bonds	1,980,699	Income	202,631
Stocks	2,057,485	As executor, administrator, etc.	353,366
Loans on real estate	1,256,463	Other liabilities	388,141
Other loans	31,856		
Real estate owned	846,543		
Deposits in savings banks	177,458		
Deposits subject to check	195,339		
Other assets	27,271		
Total Assets	\$6,679,837	Total Liabilities	\$6,679,837

CAMBRIDGE — INMAN TRUST COMPANY

Branch Office: 759 Massachusetts Avenue

Incorporated October 20, 1919. Began business April 5, 1920

Albert E. Lynch, *President* Frank J. Kelly, *Treasurer*
Board of Directors: J. W. Bean, J. J. Boyle, J. S. Cassedy, E. A. Counihan, Jr., R. J. Fawcett, F. J. Kelly, A. E. Lynch, G. W. Norton, Wm. H. Reardon, Jr., J. F. Sullivan.
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. and 6.30 to 8.30 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$11,696	Capital stock	\$200,000
Other stocks and bonds	449,915	Surplus	150,000
Loans on real estate	239,236	Undivided earnings	46,864
Demand loans with collateral	194,692	Due to other banks	38,863
Other demand loans	129,748	U. S. Government deposits	8,809
Time loans with collateral	119,591	Deposits (demand):	
Other time loans	408,093	Subject to check	1,203,800
Overdrafts	336	Certified checks	6,007
Safe deposit vaults	12,942	Treasurers' checks	43,226
Furniture and fixtures	19,085	Deposits (time), not payable within 30	
Due from reserve banks	177,484	days	
Due from other banks	8,635	Certificates of deposit	163,475
Cash—currency and specie	82,920	Dividends unpaid	4,520
Checks and other cash items	8,583		
Other assets	2,608		
Total Assets	\$1,865,564	Total Liabilities	\$1,865,564

SAVINGS DEPARTMENT

Begin business April 5, 1920

Investment Committee: J. W. Bean, J. S. Cassidy, R. J. Fawcett, A. E. Lynch, J. F. Sullivan.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$151,435	Deposits (6,970 accounts, average,	
Street railway bonds	38,951	\$312.91)	\$2,180,964
Telephone company bonds	35,035	Christmas and other club deposits	18,649
Gas, electric and water company bonds	148,716	Surplus:—	
Bank and trust company stocks	71,525	a. Guaranty fund (1.09% of deposits)	23,800
Loans on real estate (less \$4,000 due		b. Profit and loss	3,358
thereon)	1,342,759	Discount unearned	7,130
Loans on personal security	428,618		
Due from banks and trust companies	13,781		
Cash	3,081		
Total Assets	\$2,233,901	Total Liabilities	\$2,233,901

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.73%), OCTOBER 31, 1927

190 real estate loans, averaging \$7,130.55 (average rate 6.05%); 6%, \$1,273,731; 6½%, \$40,700; 7%, \$30,375; 8%, \$10,000.

305 personal loans, averaging \$1,533.89 (average rate 5.58%); 4%, \$55,000; 4¾%, \$10,000; 5%, \$14,000; 5½%, \$113,758; 6%, 274,876; 7%, 2,205.

Bonds, stocks, etc. (average rate on amount invested 4.94%).

Number of loans not over \$3,000 each, 283, amounting to \$154,148.55.

Gross income received during the year amounting to \$115,350.93.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼%	\$36,308 33
July, 1927, 2¼%	39,081 95
Number of deposits, 16,619, amounting to	1,413,753 53
	\$1,489,143 81
Number of withdrawals, 10,440, amounting to	1,263,691 34
Net increase in amount due depositors (accounts increased 510)	\$225,452 47

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$10,000 Pacific Gas & El. Co.
\$30,000 Atch., Top. & S. F. 4s	\$5,000 Am. Tel. & Tel. Co. 4s	5½s
8,000 Beech Creek 4s	5,000 Am. Tel. & Tel. Co. 5s	12,000 Public Service Co. of
15,000 Boston & Albany 3½s	28,000 N. E. Tel. & Tel. Co. 4½s	N. H. 5s
10,000 Boston & Albany 4s		5,000 San Diego Cons. Gas &
10,000 Chi., Mil. & St. Paul 4½s		El. Co. 5s
5,000 Chi. & North Western 5s		20,000 Southern Cal. Ed. Co. 5s
12,000 Delaware & Hudson 4s		10,000 Wisconsin Pow. & Lt. Co.
15,000 Illinois Central 4s		5s
35,000 N. Y. C. & H. R. 4s		
15,000 No. Pacific 5s		
10,000 Pennsylvania 4½s		
5,000 Union Pac. 4s		
Street Railway Bonds	Gas, Electric and Water Com-	Bank Stocks
Par Value	pany Bonds	Par Value
\$22,000 Boston Elevated 4½s	\$10,000 Central Me. Pow. Co. 5s	Shs.
6,000 Boston Elevated 6s	10,000 Conn. Lt. & Pow. Co. 4½s	20 Federal Nl. Bk., Boston
15,000 West End 4s	20,000 Empire Dist. El. Co. 5s	210 Federal Reserve Bk., Boston
	10,000 Lake Sup. Dist. Pow. Co.	50 First Nl. Bk., Boston
	5s	20 Nl. Rockland Bk., Boston
	5,000 Los Angeles Gas & El.	100 Nl. Shawmut Bk., Boston
	Corp. 5½s	30 Old Colony Tr. Co., Boston
	10,000 Los Angeles Gas & El.	
	Corp. 6s	
	11,000 New England Pow. Co. 5s	
	10,000 N. J. Pow. & Lt. Co. 5s	
	5,000 Ohio Pub. Service Co. 5s	

CAMBRIDGE — UNIVERSITY TRUST COMPANY

Incorporated January 4, 1927. Began business June 11, 1927

U. M. Carleton, *President*

Clarence S. Walker, *Treasurer*

Board of Directors: U. M. Carleton, Charles Clark, P. F. Coleman, E. R. Dix, J. F. Downey, O. C. Francis, Isidore Gottesman, J. A. Greene, E. B. Hamilton, D. J. Hayes, J. B. Johnson, L. P. Larsen, G. W. Long, J. D. Lynch, F. X. Masse, P. J. Nelligan, F. H. Newton, J. H. Quinn, P. J. Ryan, E. F. Scheibe, W. V. Taintor, E. L. Tyler.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays 8.30 a.m. to 1 p.m. and 6.30 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$26,922	Capital stock	\$200,000
Other stocks and bonds	170,395	Surplus	50,000
Loans on real estate	211,125	Undivided earnings	812
Demand loans with collateral	16,200	Due to other banks	22,410
Other demand loans	35,000	Deposits (demand):	
Time loans with collateral	37,585	Subject to check	335,140
Other time loans	53,082	Certified checks	5,127
Overdrafts	109	Deposits (time), not payable within 30 days:	
Safe deposit vaults	17,282	Certificates of deposit	5,000
Due from reserve banks	28,477		
Cash—currency and specie	20,351		
Other assets	1,961		
Total Assets	\$618,489	Total Liabilities	\$618,489

SAVINGS DEPARTMENT

Began business June 11, 1927

Investment Committee: U. M. Carleton, E. R. Dix, O. C. Francis, J. D. Lynch, F. X. Masse, F. H. Newton.

Deposits draw interest from the first day of each month. Dividends are payable the second Wednesday of January and July.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bank and trust company stocks	\$2,855	Deposits (1,213 accounts, average, \$159.57)	\$193,553
Loans on real estate (less \$1,000 due thereon)	129,225	Christmas and other club deposits	5,506
Loans on personal security	22,235	Surplus:—	
Due from banks and trust companies	47,030	Profit and loss	2,827
Cash	141		
Other assets	400		
Total Assets	\$201,886	Total Liabilities	\$201,886

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.57%), OCTOBER 31, 1927

19 real estate loans, averaging \$5,227.63 (average rate 6%); 6%, \$99,325.
1 personal loan, averaging \$5,000 (average rate 4%); 4%, \$5,000.
Bonds, stocks, etc. (average rate on amount invested 4.77%).
Number of loans not over \$3,000 each, 2, amounting to \$1,475.
Gross income received during the year amounting to \$870.28.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: June 11, 1927, to October 31, 1927

Number of deposits, 2,535, amounting to	\$180,516 77
Number of withdrawals, 448, amounting to	39,020 15
Net increase (accounts increased 830)	\$141,496 62

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Bank Stocks

Shs.
10 Nl. Shawmut Bk., Boston.

CANTON — CANTON TRUST COMPANY

Incorporated March 21, 1916. Began business March 27, 1916

George Berry, *President*J. Herbert Landick, *Treasurer*

Board of Directors: Edward Becker, George Berry, G. H. Capen, E. E. Ginsberg, H. H. Ham, T. J. Hill, C. W. Pike, C. V. Reynolds, E. B. Reynolds, W. P. Reynolds, Abraham Sydeman, August Thiel, D. E. Timmerman.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; Fridays, 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Commonwealth of Massachusetts bonds	\$4,600	Capital stock	\$100,000
Other stocks and bonds	235,879	Surplus	35,000
Loans on real estate	96,948	Undivided earnings	17,558
Demand loans with collateral	28,964	Due to reserve banks	9,124
Other demand loans	21,774	Due to other banks	54,014
Time loans with collateral	10,196	U. S. Government deposits	11,556
Other time loans	118,013	Deposits (demand):	
Overdrafts	8	Subject to check	455,655
Customers' liability on account of acceptances executed	3,036	Certified checks	187
Banking house	17,662	Dividends unpaid	10
Safe deposit vaults	5,100	Acceptances executed for customers	3,036
Furniture and fixtures	3,815		
Due from reserve banks	100,890		
Cash—currency and specie	38,596		
Checks and other cash items	608		
Other assets	51		
Total Assets	\$686,140	Total Liabilities	\$686,140

SAVINGS DEPARTMENT

Began business March 27, 1916

Investment Committee: George Berry, G. H. Capen, H. H. Ham, T. J. Hill, C. W. Pike, E. B. Reynolds.

Deposits draw interest from the last day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$13,606	Deposits (1,377 accounts, average, \$437.03)	\$601,787
Railroad bonds and notes	65,186	Christmas and other club deposits	6,398
Street railway bonds	14,051	Surplus:	
Telephone company bonds	4,376	a. Guaranty fund (1.74% of deposits)	10,450
Gas, electric and water company bonds	62,779	b. Profit and loss	17,509
Bank and trust company stocks	18,860		
Loans on real estate (less \$197 due thereon)	350,943		
Loans on personal security	74,545		
Due from banks and trust companies	28,174		
Cash and cash items	3,684		
Total Assets	\$636,204	Total Liabilities	\$636,204

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.55%), OCTOBER 31, 1927

71 real estate loans, averaging \$5,014.29 (average rate 5.96%); 5½%, \$27,800; 6%, \$328,215.
 27 personal loans, averaging \$4,594.28 (average rate 4.79%); 4%, \$50,000; 4½%, \$20,000; 5%, \$10,500;
 5½%, \$17,328; 6%, \$26,218.
 Bonds, stocks, etc. (average rate on amount invested 5.29%).
 Number of loans not over \$3,000 each, 46, amounting to \$74,716.56.
 Gross income received during the year amounting to \$39,652.64.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2%	\$10,477 01
July, 1927, 2%	10,608 74
Number of deposits, 3,326, amounting to	195,808 36
	\$216,894 11
Number of withdrawals, 1,679, amounting to	203,907 65
Net increase in amount due depositors (accounts increased 19)	\$12,986 46

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value
\$5,000 Cambridge 3½s
2,000 Flint, Mich., 4½s
5,000 Philadelphia, Pa., 4½s
2,000 Wilmington, Del., 4½s

Railroad Bonds

\$2,000 Atch., Top. & S. F. 4s
8,000 Baltimore & Ohio 4s
5,000 Bangor & Aroostook 4s
7,000 Bangor & Aroostook 5s
3,000 Boston & Albany 3½s
3,000 Bridgton & Saco River 4s
5,000 Chi. & North Western 4½s
2,000 Indiana, Ill. & Iowa 4s
2,000 Louis. & Nashville 5s
4,000 Maine Central 4½s
5,000 Maine Central 5s
2,000 Mil., Sparta & North W. 4s
3,000 Minn., St. P. & S. Ste. M. 4s
2,000 N. Y. C. & H. R. 3½s

Par Value

\$1,000 N. Y. C. & H. R. 4s
3,000 N. Y. C. & H. R. 5s
3,000 No. Pacific 3s
5,000 No. Pacific 5s
5,000 Pennsylvania 4½s
1,000 Sunbury & Lewistown 4s
2,000 W. Va., & Pitts. 4s

Street Railway Bonds

Par Value

\$5,000 Boston Elevated 4s
5,000 Boston Elevated 5s
5,000 West End 5s

Telephone Company Bonds

\$4,500 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$5,000 East. N. J. Pow. Co. 5s
5,000 Empire Dist. El. Co. 5s
5,000 Lake Sup. Dist. Pow. Co. 5s

Par Value

\$5,000 Los Angeles Gas & El. Corp. 5½s
5,000 Ohio Pub. Service Co. 5s
3,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 5½s
5,000 Public Service Co. of N. H. 5s
4,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
5,000 Twin State Gas & El. Co. 5½s
6,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.

20 Citizens Nl. Bk., Boston
5 Exchange Tr. Co., Boston
25 Old Colony Tr. Co., Boston
10 United States Tr. Co., Boston
5 Webster & Atlas Nl. Bk., Boston
40 Stoughton Tr. Co.

CHATHAM — CHATHAM TRUST COMPANY

Incorporated August 16, 1919. Began business January 15, 1920

Owen A. O'Neil, President

Merwin E. Emery, Treasurer

Board of Directors: A. M. Bearse, A. F. Cahoon, B. D. Gould, G. H. Nickerson, 2d, O. C. Nickerson, O. A. O'Neil, J. F. Quilty, H. F. Winslow.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$20,683	Capital stock	\$50,000
Other stocks and bonds	160,096	Surplus	25,000
Loans on real estate	85,143	Undivided earnings	33,545
Demand loans with collateral	15,532	Reserved for taxes	600
Other demand loans	2,606	Reserved for depreciation or losses	2,000
Time loans with collateral	22,369	Deposits (demand):	
Other time loans	92,712	Subject to check	279,727
Overdrafts	126	Certificates of deposit	40,000
Furniture and fixtures	6,862	Certified checks	1,159
Due from reserve banks	12,713	Dividends unpaid	1,750
Cash—currency and specie	16,006	Other liabilities	1,312
Checks and other cash items	245		
Total Assets	\$435,093	Total Liabilities	\$435,093

SAVINGS DEPARTMENT

Began business January 15, 1920

Investment Committee: A. M. Bearse, O. C. Nickerson, O. A. O'Neil.

Deposits draw interest from the last day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$5,200	Deposits (1,268 accounts, average, \$390.55)	\$495,217
Railroad bonds and notes	20,068	Christmas and other club deposits	151
Street railway bonds	16,000	Surplus:—	
Telephone company bonds	8,978	a. Guaranty fund (1.37% of deposits)	6,800
Gas, electric and water company bonds	55,581	b. Profit and loss	5,564
Loans on real estate	325,171	Discount unearned	3,867
Loans on personal security	70,491		
Due from banks and trust companies	4,301		
Cash	5,809		
Total Assets	\$511,599	Total Liabilities	\$511,599

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.78%), OCTOBER 31, 1927

106 real estate loans, averaging \$3,112.26 (average rate 6%); 6%, \$329,900.

27 personal loans, averaging \$2,838.39 (average rate 5.67%); 5%, \$6,361; 5½%, \$37,500; 6%, \$32,775.

Bonds, stocks, etc. (average rate on amount invested 5.17%).

Number of loans not over \$3,000 each, 87, amounting to \$131,836.46.

Gross income received during the year amounting to \$29,556.51.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, $2\frac{1}{4}\%$	\$9,558 5
Oct., 1927, $2\frac{1}{4}\%$	9,901 4
Number of deposits, 2,919, amounting to	204,918 5
	<u>\$224,378 4</u>
Number of withdrawals, 1,847, amounting to	191,614 8
Net increase in amount due depositors (accounts increased 66)	\$32,763 60

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value
Par Value	\$1,000 West End 5s	\$15,000 Lake Sup. Dist. Pow. Co
\$5,000 United States $4\frac{1}{4}\%$ s		5s
		5,000 Los Angeles Gas & El
Railroad Bonds	Telephone Company Bonds	Corp. $5\frac{1}{2}\%$ s
\$5,000 N. Orleans & Mobile 6s	\$4,000 Bell Tel. Co. of Penn. 5s	15,000 Ohio Pub. Service Co. 5s
5,000 N. Y. C. & H. R. 5s	5,000 N. E. Tel. & Tel. Co. 5s	4,000 Twin State Gas & El
10,000 No. Pacific 5s		Co. $5\frac{1}{2}\%$ s
		3,000 Wisconsin Pow. & Lt. Co
Street Railway Bonds	Gas, Electric and Water Com-	6s
\$5,000 Boston Elevated 5s	pany Bonds	5,000 Wisconsin Pub. Service
10,000 Boston Elevated $5\frac{1}{2}\%$ s	\$7,000 East. N. J. Pow. Co. $5\frac{1}{2}\%$ s	Corp. 6s

CHELSEA — CHELSEA TRUST COMPANY

Incorporated February 2, 1907. Began business February 11, 1907

Edward H. Lowell, *President*William H. Hodgkins, *Treasurer*

Board of Directors: G. H. Akins, A. B. Atwood, I. F. Atwood, D. J. Coburn, C. J. Donahoe, C. W. Freeman, C. W. Gould, F. H. Hersom, F. S. High, Eben Hutchinson, L. R. Kiernan, W. C. Lee, E. H. Lowell, B. T. Martin, W. C. Mitchell, Julius Rosenberg, H. M. Russell, Abram Salter, R. S. Wentworth.

Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.; 6 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets

United States bonds	\$172,069
Other stocks and bonds	437,651
Loans on real estate	267,625
Demand loans with collateral	143,907
Other demand loans	107,170
Time loans with collateral	153,510
Other time loans	714,897
Overdrafts	115
Furniture and fixtures	69,831
Due from reserve banks	299,557
Due from other banks	26,511
Cash—currency and specie	102,624
Checks and other cash items	6,306

Total Assets \$2,501,773

Liabilities

Capital stock	\$250,000
Surplus	125,000
Undivided earnings	93,863
Due to other banks	189,125
Deposits (demand):	
Subject to check	1,770,367
Certificates of deposit	13,208
Certified checks	20,210
Deposits (time), not payable within 30 days:	
Certificates of deposit	32,500
Dividends unpaid	7,500

Total Liabilities \$2,501,773

SAVINGS DEPARTMENT

Began business February 25, 1919

Investment Committee: A. B. Atwood, C. W. Gould, F. S. High, E. H. Lowell, Julius Rosenberg, R. S. Wentworth.

Deposits draw interest from the first day of each month. Dividends are payable January 1, April 1, July 1 and October 1.

Statement of Condition, December 31, 1927

Assets

Railroad bonds and notes	\$38,652
Street railway bonds	13,100
Telephone company bonds	24,070
Gas, electric and water company bonds	15,075
Bank and trust company stocks	15,700
Loans on real estate	970,143
Loans on personal security	461,889
Due from banks and trust companies	63,958

Total Assets \$1,602,587

Liabilities

Deposits (1,899 accounts, average, \$818.31)	\$1,553,979
Surplus:—	
a. Guaranty fund (1.20% of deposits)	18,600
b. Profit and loss	25,834
Discount unearned	2,574
Other liabilities	1,600

Total Liabilities \$1,602,587

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.82%), OCTOBER 31, 1927

91 real estate loans, averaging \$5,164.65 (average rate 6.06%); 6%, \$915,599; 6½%, \$24,925; 7%, \$45,945.
 11 personal loans, averaging \$3,406.21 (average rate 5.29%); 4½%, \$14,000; 4¾%, \$35,000; 4⅞%, \$30,000;
 5%, \$156,674; 5¼%, \$2,500; 5½%, \$20,175; 6%, \$119,741.
 Bonds, stocks, etc. (average rate on amount invested 5.44%).
 Number of loans not over \$3,000 each, 146, amounting to \$197,343.03.
 Gross income received during the year amounting to \$86,594.91.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1¼%	.	.	.	.	.	.	.	.	.	\$14,799	79
April, 1927, 1¼%	.	.	.	.	.	.	.	.	.	15,472	80
July, 1927, 1¼%	.	.	.	.	.	.	.	.	.	15,998	29
Oct., 1927, 1⅞%	.	.	.	.	.	.	.	.	.	15,914	52
Number of deposits, 7,951, amounting to	.	.	.	.	.	.	.	.	.	809,144	12
										\$871,329	52
Number of withdrawals, 4,304, amounting to	.	.	.	.	.	.	.	.	.	761,910	89
Net increase in amount due depositors (accounts increased 239)	.	.	.	.	.	.	.	.	.	\$109,418	63

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Street Railway Bonds	Gas, Electric and Water Com- pany Bonds
Par Value	Par Value	Par Value
\$10,000 Baltimore & Ohio 4s	\$10,000 Boston Elevated 4s	\$5,000 Pacific Gas & El. Co. 5½s
5,000 Illinois Central 5s	5,000 Boston Elevated 4½s	10,000 Southern Cal. Ed. Co. 5s
15,000 N. Y. C. & H. R. 5s		
7,000 No. Pacific 5s		
5,000 No. Pacific 6s		
	Telephone Company Bonds	Bank Stocks
	\$20,000 N. E. Tel. & Tel. Co. 4½s	Shs.
	5,000 N. E. Tel. & Tel. Co. 5s	100 Broadway Nl. Bk., Chelsea

CHICOPEE — CABOT TRUST COMPANY

Incorporated April 2, 1917. Began business April 2, 1917

Emerson G. Gaylord, *President* Preston C. Pond, *Treasurer*

Board of Directors: G. A. Blaisdell, C. W. Bray, N. B. Carter, E. G. Gaylord, L. I. Howard, C. A. Ludden,
 J. L. Pease, P. C. Pond, Samuel Weiner.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$94,824	Capital stock	\$100,000
Other stocks and bonds	161,650	Surplus	31,500
Securities acquired in settlement of in- debtedness	250	Undivided earnings, less expenses and interest	24,720
Loans on real estate	97,695	Reserved for taxes	990
Demand loans with collateral	28,822	Due to other banks	36,085
Other demand loans	26,720	U. S. Government deposits	3,146
Time loans with collateral	83,646	Deposits (demand):	
Other time loans	191,092	Subject to check	629,488
Overdrafts	767	Certificates of deposit	17,502
Furniture and fixtures	14,500	Certified checks	2,153
Due from reserve banks	127,473	Treasurers' checks	2,633
Due from other banks	20,266	Bills payable	30,000
Cash—currency and specie	29,360		
Checks and other cash items	884		
Other assets	268		
Total Assets	\$878,217	Total Liabilities	\$878,217

CLINTON — CLINTON TRUST COMPANY

Incorporated November 21, 1919. Began business January 12, 1920

John E. Thayer, Jr., *President* Ivan N. Moulton, *Treasurer*

Board of Directors: C. R. Abbott, W. P. Bowers, B. C. Burdett, A. G. Buttrick, J. A. Davis, G. A. Fuller,
 I. N. Moulton, G. E. O'Toole, J. E. Thayer, Jr.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Thursdays, 7 to 8.30 p.m.

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$32,986	Capital stock	\$300,00
Other stocks and bonds	568,120	Surplus	100,00
Loans on real estate	113,446	Undivided earnings	81,31
Demand loans with collateral	74,375	Reserved for taxes and interest	8,71
Other demand loans	102,977	Due to other banks	126,34
Time loans with collateral	143,995	U. S. Government deposits	11,21
Other time loans	489,058	Deposits (demand):	
Overdrafts	54	Subject to check	1,025,66
Banking house	135,000	Interest department	52,38
Safe deposit vaults	20,000	Certificates of deposit	2,10
Furniture and fixtures	1	Certified checks	3,35
Interest accrued but not collected	2,580	Treasurers' checks	4,00
Due from reserve banks	130,863	Deposits (time), not payable within 30 days:	
Due from other banks	17,917	Certificates of deposit	165,13
Cash—currency and specie	54,985	Dividends unpaid	9,00
Checks and other cash items	1,142		
Other assets	1,869		
Total Assets	\$1,889,368	Total Liabilities	\$1,889,368

Assets		Liabilities	
Public funds, bonds and notes . . .	\$72,568	Deposits (4,421 accounts, <i>average</i> , \$433.92) . . .	\$1,918.36
Railroad bonds and notes . . .	212,318	Christmas and other club deposits . .	17.41
Street railway bonds . . .	24,706	Surplus:—	
Telephone company bonds . . .	9,688	<i>a.</i> Guaranty fund (1.20% of deposits)	23.06
Gas, electric and water company bonds	80,566	<i>b.</i> Profit and loss	25.47
Bank and trust company stocks . . .	5,187	Discount unearned	3.09
Loans on real estate (less \$7,964 due thereon)	1,178,146		
Loans on personal security	364,501		
Due from banks and trust companies . .	23,288		
Cash and cash items	15,111		
Other assets	1,323		
Total Assets	\$1,987,402	Total Liabilities	\$1,987.40

<p>Public Funds</p> <p>Par Value \$69,250 U. S. Treas. Bonds 3 $\frac{3}{8}$s 3,000 Clinton 4s</p>	<p>Par Value \$30,000 No. Pacific 3s 30,000 No. Pacific 6s 10,000 Pennsylvania 4s 5,000 Pennsylvania 4 $\frac{1}{2}$s 20,000 So. Pacific 4s 20,000 Union Pac. 4s</p>	<p>Gas, Electric and Water Company Bonds</p> <p>Par Value \$15,000 Los Angeles Gas & El Corp. 5 $\frac{1}{2}$s 10,000 Ohio Pub. Service Co. 7s 20,000 Ohio Pub. Service Co. 7 $\frac{1}{2}$s 5,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$s 10,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$s 5,000 Queens Borough Gas & El. Co. 6s 10,000 Southern Cal. Ed. Co. 5s</p>
<p>Railroad Bonds</p> <p>\$20,000 Atch., Top. & S. Fé 4s 10,000 Atlantic Coast Line 4s 9,000 Beech Creek 4s 20,000 C. B. & Q. 4s 10,000 Chi. & North Western 4s 10,000 Delaware & Hudson 4s 5,000 Great Northern 4 $\frac{1}{2}$s 10,000 Lake Sh. & Mich. So. 4s 20,000 N. Y. C. & H. R. 3 $\frac{1}{2}$s</p>	<p>Street Railway Bonds</p> <p>\$5,000 Boston Elevated 4s 20,000 Boston Elevated 5s</p>	<p>Bank Stocks</p> <p>Shs. 19 Beacon Tr. Co., Boston</p>
	<p>Telephone Company Bonds</p> <p>\$10,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$s</p>	

TRUST DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$14,377	Trust accounts	\$29,559
Stocks	3,538	Income	1,054
Loans on real estate	11,500	As executor, administrator, etc.	27,421
Deposits in savings banks	26,500	Income	380
Deposits subject to check	625		
Co-operative bank shares	1,874		
Total Assets	\$58,414	Total Liabilities	\$58,414

EVERETT — EVERETT TRUST COMPANY

Incorporated December 3, 1909. Began business February 21, 1910

Ferdinand M. Holmes, President

Thomas F. Dorn, Treasurer

Board of Directors: F. A. Adams, Elmore Andrews, E. I. Blount, J. G. Blount, J. W. Conrad, E. J. Driscoll, William Ferguson, R. M. Folsom, H. F. Furness, H. A. Hall, T. G. Hancock, F. M. Holmes, G. E. Hunt, F. E. Jennings, J. E. Mahoney, Andrew Nelson, C. C. Nichols, J. W. Philbrick, I. E. Sexton, G. C. Torngren.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12.30 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$615,318	Capital stock	\$300,000
Other stocks and bonds	866,296	Surplus	150,000
Loans on real estate	227,753	Undivided earnings	234,221
Demand loans with collateral	257,211	Reserved for interest	12,340
Other demand loans	396,507	Due to reserve banks	119,522
Time loans with collateral	152,223	Due to other banks	247,124
Other time loans	664,080	U. S. Government deposits	165,809
Overdrafts	875	Deposits (demand):	
Safe deposit vaults	28,636	Subject to check	2,185,162
Furniture and fixtures	18,763	Certificates of deposit	20,043
Due from reserve banks	498,578	Certified checks	3,336
Due from other banks	1,983	Treasurers' checks	21,241
Cash—currency and specie	69,281	Deposits (time), not payable within 30	
Checks and other cash items	144	days:	
		Certificates of deposit	326,798
Total Assets	\$3,797,698	Dividends unpaid	12,102
		Total Liabilities	\$3,797,698

SAVINGS DEPARTMENT

Began business July 1, 1911

Investment Committee: Elmore Andrews, E. J. Driscoll, H. A. Hall, F. M. Holmes, J. W. Philbrick.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$309,279	Deposits (12,091 accounts, average,	
Railroad bonds and notes	1,665	\$1,019.99)	\$3,539,352
Street railway bonds	31,550	Christmas and other club deposits	18,859
Telephone company bonds	12,862	Surplus:—	
Gas, electric and water company bonds	263,550	a. Guaranty fund (1.50% of deposits)	53,000
Bank and trust company stocks	42,402	b. Profit and loss	2,096
Loans on real estate (less \$1,200 due			
thereon)	2,291,946		
Loans on personal security	362,520		
Due from banks and trust companies	296,640		
Cash	893		
Total Assets	\$3,613,307	Total Liabilities	\$3,613,307

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1927

\$4 real estate loans, averaging \$4,697.38 (average rate 5.99%); 5½%, \$83,500; 6%, \$2,174,936; 6½%, \$2,000; 7½%, \$2,800; 8%, \$10,300.

\$2 personal loans, averaging \$2,651.22 (average rate 5.62%); 5%, \$75,200; 5½%, \$112,404; 6%, \$162,358.

Bonds, stocks, etc. (average rate on amount invested 4.66%).

Number of loans not over \$3,000 each, 331, amounting to \$552,486.50.

Gross income received during the year amounting to \$192,249.83.

SAVINGS DEPARTMENT

Began business April 1, 1925

Investment Committee: Israel Brayton, J. S. Brayton, T. E. Brayton, W. L. S. Brayton, J. E. Osborn.

Deposits draw interest from first business day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$3,000	Deposits (489 accounts, average, \$1,440.43)	\$704,373
Street railway bonds	9,500	Surplus:—	
Telephone company bonds	3,900	a. Guaranty fund (.43% of deposits)	3,000
Gas, electric and water company bonds	87,423	b. Profit and loss	2,426
Bank and trust company stocks	28,333	Interest, rents, etc., less current ex-	
Loans on real estate	374,050	penses and taxes	1,066
Loans on personal security	201,880	Discount unearned	11,346
Due from banks and trust companies	10,678	Other liabilities	20
Cash	3,462		
Total Assets	\$722,231	Total Liabilities	\$722,231

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.54%), OCTOBER 31, 1927

59 real estate loans, averaging \$6,271.86 (average rate 5.73%); 5½%, \$197,300; 6%, \$172,740.

25 personal loans, averaging \$9,565.20 (average rate 5.50%); 5½%, \$239,130.

Bonds, stocks, etc. (average rate on amount invested 5.08%).

Number of loans not over \$3,000 each, 27, amounting to \$56,880.

Gross income received during the year amounting to \$36,954.03.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 2¼%	\$6,749 48
May, 1927, 2¼%	11,825 28
Number of deposits, 1,587, amounting to	532,565 33
	\$551,140 09
Number of withdrawals, 599, amounting to	223,336 04
Net increase in amount due depositors (accounts increased 183)	\$327,804 05

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds		Par Value		Par Value	
Par Value	\$5,000 Cent. Hudson Gas & El.	Corp. 5s	\$5,000 Pacific Gas & El. Co. 5½s		
\$3,000 No. Pacific 6s	5,000 Central Me. Pow. Co. 6s		5,000 Public Service Co. of N. H. 5s		
	5,000 East N. J. Pow. Co. 5½s		5,000 Queens Borough Gas & El. Co. 6s		
Street Railway Bonds	5,000 Emp. Dist. El. Co. 5s		4,000 Southern Cal. Ed. Co. 5s		
\$10,000 Boston Elevated 5s	10,000 Lake Sup. Dist. Pow. Co. 5s		3,000 Twin State Gas & El. Co. 5½s		
	5,000 Los Angeles Gas & El. Corp. 5½s				
Telephone Company Bonds	5,000 Mt. Whitney Pow. & El. Co. 6s				
\$4,000 Am. Tel. & Tel. Co. 4s	5,000 N. J. Pow. & Lt. Co. 5s				
	10,000 Ohio Pub. Service Co. 5s				
Gas, Electric and Water Company Bonds	5,000 Ozark Pow. & Water Co. 5s				
\$5,000 California, Oregon Pow. Co. 6s					
			Bank Stocks		
			Shs.		
			35 First Nl. Bk., Boston		
			54 Old Colony Tr. Co., Boston		

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$563,450	Trust accounts	\$6,341,803
Other bonds	1,308,508	Income	53,221
Stock	4,343,570	As executor, administrator, etc.	1,108,863
Loans on real estate	374,846	Income	18,864
Other loans	295,949		
Real estate owned	443,980		
Deposits in savings banks	123,798		
Deposits subject to check	57,087		
Other assets	11,563		
Total Assets	\$7,522,751	Total Liabilities	\$7,522,751

FALL RIVER — FALL RIVER TRUST COMPANY

Branch Office: 1465 Pleasant Street

Incorporated March 6, 1919. Began business July 23, 1919

James Sinclair, *President*Samuel E. Robinson, *Treasurer*

Board of Directors: Edward Adaskin, F. L. Andrews, Stanislaus Boivin, James Buffington, E. J. Cole, J. G. Lage, T. C. McGuire, E. S. Parks, W. A. Prosser, S. E. Robinson, F. M. Silvia, James Sinclair, C. T. Slack, R. C. Small.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., 6 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$29,559	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	59,653	Surplus	75,500
Other stocks and bonds	264,834	Undivided earnings	21,000
Securities acquired in settlement of indebtedness	13,310	Reserved for taxes	1,632
Loans on real estate	9,000	Reserved for depreciation or losses	30,000
Demand loans with collateral	47,668	Due to other banks	34,959
Other demand loans	64,880	Deposits (demand):	
Time loans with collateral	135,025	Subject to check	1,103,001
Other time loans	709,186	Certified checks	12,039
Safe deposit vaults	28,000	Treasurer's checks	6,285
Furniture and fixtures	14,000	Deposit (time), not payable within 30 days:	
Due from reserve banks	104,404	Certificates of deposit	15,000
Cash—currency and specie	37,317	Dividends unpaid	6,000
Checks and other cash items	28,508	Bills payable	40,000
Other assets	72		
Total Assets	\$1,545,416	Total Liabilities	\$1,545,416

SAVINGS DEPARTMENT

Began business January 2, 1920

Investment Committee: E. J. Cole, T. C. McGuire, W. A. Prosser, James Sinclair, R. C. Small.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$194,662	Deposits (5,289 accounts, average, \$356.21)	\$1,883,991
Railroad bonds and notes	47,340	Christmas and other club deposits	15,265
Street railway bonds	9,988	Surplus:—	
Telephone company bonds	33,835	a. Guaranty fund (1.42% of deposits)	26,700
Gas, electric and water company bonds	114,043	b. Profit and loss	7,589
Bank and trust company stocks	24,700	Interest, rents, etc., less current expenses and taxes	27,956
Loans on real estate	1,081,050	Reserved for dividend	21,228
Loans on personal security	471,609		
Due from banks and trust companies	1,095		
Cash and cash items	4,398		
Other assets	9		
Total Assets	\$1,982,729	Total Liabilities	\$1,982,729

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.50%), OCTOBER 31, 1927

160 real estate loans, averaging \$6,778.43 (average rate 6.02%); 5¼%, \$10,000; 6%, \$1,043,650; 7%, \$30,900.
 122 personal loans, averaging \$3,678.34 (average rate 5.12%); 4%, \$50,000; 4½%, \$85,000; 5%, \$65,450;
 5½%, \$203,451; 6%, \$44,857.
 Bonds, stocks, etc. (average rate on amount invested 4.69%).
 Number of loans not over \$3,000 each, 113, amounting to \$130,098.13.
 Gross income received during the year amounting to \$113,366.68.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼%	\$35,284 67
Oct., 1927, 2¼%	37,529 58
Number of deposits, 17,872, amounting to	941,656 48
	\$1,014,470 73
Number of withdrawals, 8,367, amounting to	812,879 95
Net increase in amount due depositors (accounts increased 451)	\$201,590 78

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Telephone Company Bonds		Par Value	
Par Value		Par Value		\$5,000 Ohio Pub. Service Co. 5s	
\$6,500 U. S. Treas. Notes 3½s		\$26,000 Am. Tel. & Tel. Co. 5s		10,000 Ozark Pow. & Water Co. 5s	
199,500 United States 4¼s		2,000 Bell Tel. Co. of Penn. 5s		7,000 Pacific Gas & El. Co. 4½s	
5,000 Wichita Falls, Texas, 4¾s		4,000 N. E. Tel. & Tel. Co. 4½s		10,000 Pacific Gas & El. Co. 5s	
		3,000 N. E. Tel. & Tel. Co. 5s		5,000 Public Service Co. of N. H. 5s	
Railroad Bonds		Gas, Electric and Water Company Bonds		5,000 San Diego Cons. Gas & El. Co. 5s	
\$2,000 Atch., Top. & S. F. 4s		\$5,000 Cent. Hudson Gas & El. Corp. 5s		7,000 Southern Cal. Ed. Co. 5s	
1,500 Bridgton & Saco River 4s		5,000 Central Me. Pow. Co. 5s		3,000 Twin State Gas & El. Co. 5s	
5,000 Illinois Central 4s		5,000 Conn. Lt. & Pow. Co. 4½s		500 Webster & South. Gas & El. Co. 5s	
1,000 Louis. & Nashville 5s		10,000 Emp. Dist. El. Co. 5s		5,000 Wisconsin Pow. & Lt. Co. 5s	
2,000 Mil., Sparta & North W. 4s		5,000 Lake Sup. Dist. Pow. Co. 5s			
5,000 N. Y. C. & H. R. 4s		15,000 Lawrence Gas & El. Co. 4½s		Bank Stocks	
20,000 N. Y. C. & H. R. 5s		5,000 Los Angeles Gas & El. Corp. 5½s		Shs.	
10,000 No. Pacific 6s		5,000 N. B. Gas & Ed. Lt. Co. 5s		75 Nl. Shawmut Bk., Boston	
5,000 Old Colony 5s		2,500 N. J. Pow. & Lt. Co. 5s		50 Fall River Nl. Bk.	
Street Railway Bonds					
\$10,000 Boston Elevated 5s					

FRAMINGHAM — FRAMINGHAM TRUST COMPANY

Incorporated May 9, 1909. Began business August 15, 1910

Enos H. Bigelow, *President*

Fred W. Pope, *Treasurer*

Board of Directors: I. D. Allen, E. H. Bigelow, G. W. Butterworth, F. H. Fales, A. B. Fitts, G. H. Fitts, F. H. Hilton, A. N. Leverone, I. L. Lewis, J. J. Prindiville, J. J. Prindiville, Jr., H. D. Sears, W. E. Sullivan, J. P. Welsh.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
Stocks and bonds	\$616,636	Capital stock	\$100,000
Loans on real estate	127,348	Surplus	85,000
Demand loans with collateral	35,131	Undivided earnings	27,138
Other demand loans	13,615	Reserved for interest	5,361
Time loans with collateral	13,417	Due to other banks	3,667
Other time loans	296,338	Deposits (demand):	
Overdrafts	749	Subject to check	896,499
Due from reserve banks	90,869	Certificates of deposit	153,530
Cash—currency and specie	66,061	Certified checks	2,444
Checks and other cash items	15,478	Treasurers' checks	223
		Dividends unpaid	1,780
Total Assets	\$1,275,642	Total Liabilities	\$1,275,642

SAVINGS DEPARTMENT

Began business August 10, 1910

Investment Committee: E. H. Bigelow, G. W. Butterworth, G. H. Fitts, F. H. Hilton, I. L. Lewis, J. J. Prindiville, H. D. Sears.

Deposits draw interest from the first day of each month. Dividends are payable February 15, May 15, August 15 and November 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$302,566	Deposits (8,146 accounts, average, \$263.48)	\$2,064,847
Railroad bonds and notes	113,418	Christmas and other club deposits	10,993
Street railway bonds	56,224	Surplus:—	
Telephone company bonds	34,140	a. Guaranty fund (1.43% of deposits)	29,530
Gas, electric and water company bonds	58,580	b. Profit and loss	14,368
Bank and trust company stocks	102,525		
Loans on real estate (less \$16,150 due thereon)	1,193,879		
Loans on personal security	238,632		
Taxes, insurance, etc., paid on mortgaged properties	3,617		
Due from banks and trust companies	8,414		
Cash	7,743		
Total Assets	\$2,119,738	Total Liabilities	\$2,119,738

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.38%), OCTOBER 31, 1927
294 real estate loans, averaging \$4,000.12 (average rate 6.05%); 6%, \$1,126,962; 7%, \$35,475; 8%, \$13,600.
127 personal loans, averaging \$3,460.48 (average rate 4.58%); 4%, \$290,000; 5%, \$45,738; 6%, \$98,744;
7%, \$5,000.
Bonds, stocks, etc. (average rate on amount invested 4.66%).
Number of loans not over \$3,000 each, 140, amounting to \$208,349.39.
Gross income received during the year amounting to \$114,222.98.

DIVIDENDS, DEPOSITS AND WITHDRAWALS
Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 1 1/8%	21,056	20
Feb., 1927, 1 1/8%	20,990	19
May, 1927, 1 1/8%	21,120	27
Aug., 1927, 1 1/8%	21,643	31
Number of deposits, 15,623, amounting to	862,429	03
	\$947,239	00
Number of withdrawals, 7,075, amounting to	881,029	25
Net increase in amount due depositors (accounts increased 115)	\$66,209	75

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Street Railway Bonds		Telephone Company Bonds		Bank Stocks	
Par Value	Par Value	Par Value	Par Value	Par Value	Par Value	Shs.	Shs.
\$156,000 U. S. Treas. Bonds 3 3/4s	\$2,000 Pennsylvania 4 1/2s	\$4,000 Boston Elevated 4s	\$5,000 Emp. Dist. El. Co. 5s	10,000 Bell Tel. Co. of Penn. 5s	5,000 Lake Sup. Dist. Pow. Co. Co. 5s	32 American Tr. Co., Boston	100,000
129,500 U. S. Treas. Bonds 4s	5,000 Pennsylvania 5s	10,000 Boston Elevated 4 1/2s	5,000 New England Pow. Co. 5s	5,000 Ill. Bell Tel. Co. 5s	5,000 Pacific Gas & El. Co. 6s	13 Exchange Tr. Co., Boston	
5,000 San Francisco, Cal., 5s	3,000 Vermont Val. 4 1/2s	15,000 Boston Elevated 5s	20,000 Southern Cal. Ed. Co. 5s	10,000 N. E. Tel. & Tel. Co. 4 1/2s	5,000 Wisconsin Pow. & Lt. Co. 6s	60 First Nl. Bk., Boston	
7,000 Seattle, Wash., 5s		10,000 Boston Elevated 6s		10,000 N. E. Tel. & Tel. Co. 5s		50 Liberty Tr. Co., Boston	
5,000 So. Hadley (F. D.) 4 1/4s		5,000 Holyoke 5s				60 Nl. Shawmut Bk., Boston	
		10,000 West End 4s				250 Old Colony Tr. Co., Boston	
		5,000 West End 4 1/2s					
Railroad Bonds		Gas, Electric and Water Company Bonds					
\$12,000 Baltimore & Ohio 5s		\$10,000 Bell Tel. Co. of Penn. 5s					
5,000 Bangor & Aroostook 5s		5,000 Ill. Bell Tel. Co. 5s					
2,000 Boston & Maine 4 1/2s		10,000 N. E. Tel. & Tel. Co. 4 1/2s					
1,000 Boston & Maine 6s		10,000 N. E. Tel. & Tel. Co. 5s					
15,000 Chi., Mil. & St. Paul 4s							
8,000 Chi., Mil. & Puget So. 4s							
5,000 Chi. & North Western 5s							
5,000 Illinois Central 4s							
10,000 Maine Central 4 1/2s							
5,000 Maine Central 5s							
10,000 Minn., St. P. & S. Ste. M. 5s							
15,000 Missouri Pacific 5s							
5,000 N. Y., N. H. & H. 3 1/2s							
15,000 No. Pacific 6s							
5,000 Old Colony 5s							

GARDNER — GARDNER TRUST COMPANY

Branch Office: Main Street, Ashburnham
Incorporated October 1, 1916. Began business October 10, 1916
Joseph P. Carney, President Arthur H. Nourse, Treasurer
Board of Directors: E. E. Barthel, W. L. Beaman, E. F. Brainard, B. J. Brown, J. P. Carney, K. B. Cary, G. A. Dunn, F. M. Favor, F. W. Fenno, H. D. Ferguson, N. E. Frissell, S. A. Greenwood, C. H. Hartshorn, C. H. Hedstrom, A. J. Lamoureux, P. H. Loughlin, J. W. Moulton, F. J. Pierce, Abraham Rosenberg, O. J. Schoonmaker, A. H. Stone, J. O. Torppa, E. G. Watkins.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Monday, Savings Department, 5 to 8 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$98,100	Capital stock	\$200,000
Other stocks and bonds	694,476	Surplus	100,000
Securities acquired in settlement of indebtedness	32,300	Undivided earnings	24,767
Loans on real estate	39,665	Reserved for interest	91
Demand loans with collateral	41,952	Reserved for depreciation or losses	8,350
Other demand loans	4,540	Due to other banks	42,865
Time loans with collateral	44,559	Deposits (demand):	
Other time loans	508,598	Subject to check	\$41,711
Overdrafts	17	Certificates of deposit	34,062
Furniture and fixtures	15,000	Certified checks	2,478
Real estate by foreclosure, etc.	18,845	Treasurers' checks	32,158
Due from reserve banks	83,044	Deposits (time), not payable within 30 days:	
Cash—currency and specie	56,248	Certificates of deposit	75,000
Checks and other cash items	8,148	Dividends unpaid	9,012
Other assets	2	Bills payable	275,000
Total Assets	\$1,645,494	Total Liabilities	\$1,645,494

SAVINGS DEPARTMENT

Began business October 10, 1916

Investment Committee: K. B. Cary, A. J. Lamoureux, P. H. Loughlin, Abraham Rosenberg, A. H. Stone, E. G. Watkins

Deposits draw interest from the first day of each month; dividends are payable January 1, April 1, July 1 and October 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$221,502	Deposits (5,658 accounts, average, \$439.84) . . .	\$2,488,605
Railroad bonds and notes . . .	69,195	Christmas and other club deposits . . .	20,493
Street railway bonds . . .	10,000	Surplus:—	
Telephone company bonds . . .	28,190	a. Guaranty fund (1.29% of deposits) . . .	32,000
Gas, electric and water company bonds . . .	151,856	b. Profit and loss . . .	10,871
Bank and trust company stocks . . .	31,975	Discount unearned . . .	1,228
Loans on real estate (less \$1,200 due thereon) . . .	1,291,598	Other liabilities . . .	83
Loans on personal security . . .	462,621		
Due from banks and trust companies . . .	282,397		
Cash . . .	3,946		
Total Assets . . .	\$2,553,280	Total Liabilities . . .	\$2,553,280

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.60%), OCTOBER 31, 1927

224 real estate loans, averaging \$5,589.63 (average rate 6.06%); 5½%, \$8,500; 6%, \$1,133,078; 6½%, \$50,870; 7%, \$59,630.

106 personal loans, averaging \$1,891.48 (average rate 5.86%); 4½%, \$6,000; 4¾%, \$2,000; 5%, \$15,800; 6%, \$175,952; 6½%, \$745.

Bonds, stocks, etc. (average rate on amount invested 4.47%).

Number of loans not over \$3,000 each, 179, amounting to \$209,133.55.

Gross income received during the year amounting to \$108,948.71.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1¼% . . .	\$19,257 39
April, 1927, 1¼% . . .	20,090 12
July, 1927, 1¼% . . .	20,648 25
Oct., 1927, 1¼% . . .	19,831 46
Number of deposits, 9,577, amounting to . . .	927,718 85
	\$1,007,546 07
Number of withdrawals, 5,213, amounting to . . .	905,811 74
Net increase in amount due depositors (accounts increased 256) . . .	\$101,734 33

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Par Value		Par Value	
\$19,950 U. S. Treas. Notes 3½s		\$10,000 N. Y. C. & H. R. 4½s		\$10,000 Ohio Pub. Service Co. 5s	
50,000 United States 4½s				15,000 Public Service Co. of N. H. 5s	
60,000 U. S. Treas. Certs. 3¼s		Street Railway Bonds		5,000 Queens Borough Gas & El. Co. 5s	
44,000 Ashburnham 4½s		\$10,000 Boston Elevated 6s		10,000 San Diego Cons. Gas & El. Co. 6s	
5,600 Ashburnham 4¼s				10,000 Southern Cal. Ed. Co. 5s	
6,900 Ashburnham 5s		Telephone Company Bonds		10,000 Southern Cal. Ed. Co. 5½s	
20,000 Hubbardston 4½s		\$20,000 Am. Tel. & Tel. Co. 4s		10,000 Twin State Gas & El. Co. 5½s	
18,600 Westminster 4½s		10,000 N. E. Tel. & Tel. Co. 4½s		15,000 Wisconsin Pow. & Lt. Co. 5s	
Railroad Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
\$10,000 Baltimore & Ohio 4½s		\$10,000 California Oregon Pow. Co. 6s		Shs.	
10,000 Bangor & Aroostook 4s		10,000 East. N. J. Pow. Co. 5½s		25 First Nl. Bk., Boston	
10,000 C. B. & Q. 5s		15,000 Emp. Dist. El. Co. 5s		50 Nl. Shawmut Bk., Boston	
5,000 Chi., Mil. & St. Paul 4s		10,000 Lake Sup. Dist. Pow. Co. 5s		30 Old Colony Tr. Co., Boston	
15,000 Chi., Mil. & St. Paul 5s					
5,000 Delaware & Hudson 4s					
10,000 Minn., St. P. & S. Ste. M. 4s		10,000 Los Angeles Gas & El. Corp. 5½s			
10,000 N. Y. C. & H. R. 4s		10,000 N. J. Pow. & Lt. Co. 5s			

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds . . .	\$1,329	Trust accounts . . .	\$23,423
Stocks . . .	2,025		
Loans on real estate . . .	8,500		
Other loans . . .	700		
Deposits in savings banks . . .	10,869		
Total Assets . . .	\$23,423	Total Liabilities . . .	\$23,423

GLOUCESTER — GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY

Incorporated February 20, 1891. Began business January 18, 1892

C. E. Fisher, *President*

W. H. Otis, *Treasurer*

Board of Directors: James Abbott, E. A. Bradley, W. K. Dustin, C. E. Fisher, R. B. Fisher, W. T. Gamage, Simon Garland, T. T. H. Harwood, J. F. MacPhee, S. Y. McKenney, E. W. Merchant, P. J. O'Brien, W. H. Otis, Isaac Patch, E. L. Phillips, H. E. Smith, A. D. Story, F. B. Sullivan, E. S. Taft, F. S. Thompson.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m., 6.30 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Stocks and bonds	\$385,614	Capital stock	\$200,000
Securities acquired in settlement of indebtedness	80,207	Surplus	200,000
Loans on real estate	306,649	Undivided earnings	14,806
Demand loans with collateral	287,744	Reserved for taxes and interest	15,000
Other demand loans	37,067	Due to other banks	22,180
Time loans with collateral	531,930	Deposits (demand):	
Other time loans	961,893	Subject to check	1,235,968
Overdrafts	1,159	Interest department	1,565,621
Banking house	126,500	Certified checks	171
Real estate by foreclosure, etc.	31,981	Treasurers' checks	14,661
Due from reserve banks	263,144		
Due from other banks	123,324		
Cash—currency and specie	106,112		
Checks and other cash items	25,034		
Other assets	49		
Total Assets	\$3,268,407	Total Liabilities	\$3,268,407

SAVINGS DEPARTMENT

Began business 1909

Investment Committee: C. E. Fisher, R. B. Fisher, W. T. Gamage, S. Y. McKenney, Isaac Patch, E. L. Phillips, F. S. Thompson

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$130,839	Deposits (4,651 accounts, average, \$551.41)	\$2,564,588
Railroad bonds and notes	68,894	Christmas and other club deposits	9,966
Street railway bonds	4,600	Surplus—	
Telephone company bonds	1,914	a. Guaranty fund (1.30% of deposits)	33,300
Gas, electric and water company bonds	4,875	b. Profit and loss	16,000
Bank and trust company stocks	163,042	Discount unearned	7,420
Loans on real estate	1,713,158		
Loans on personal security	489,638		
Due from banks and trust companies	44,286		
Cash and cash items	10,028		
Total Assets	\$2,631,274	Total Liabilities	\$2,631,274

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%), OCTOBER 31, 1927

346 real estate loans, averaging \$4,912.84 (average rate 5.99%); 5½%, \$15,500; 6%, \$1,684,343.
 45 personal loans, averaging \$10,417.72 (average rate 4.87%); 4¼%, \$40,000; 4½%, \$293,746; 4¾%, \$15,000; 6%, \$120,052.
 Bonds, stocks, etc. (average rate on amount invested 4.79%).
 Number of loans not over \$3,000 each, 238, amounting to \$304,129.31.
 Gross income received during the year amounting to \$131,892.12.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2½%	\$41,854 79
July, 1927, 2%	42,958 30
Number of deposits, 9,876, amounting to	1,226,234 58
	\$1,311,047 67
Number of withdrawals, 7,360, amounting to	1,114,006 60
Net increase in amount due depositors (accounts increased 133)	\$197,041 07

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value	
\$70,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	
3,000 Boston 3 $\frac{1}{2}$ s	
5,000 Boston 4s	
7,000 Gloucester 4s	
5,000 Los Angeles, Cal., 4 $\frac{1}{2}$ s	
1,000 Lowell 4s	
20,000 Miami, Fla., 5s	
5,000 Oakland, Cal., 5 $\frac{1}{2}$ s	
5,000 San Francisco, Cal., 5s	
4,000 Agawam 5s	
1,000 Athol 4s	

Railroad Bonds

\$10,000 Baltimore & Ohio 4 $\frac{1}{2}$ s

Par Value

\$4,000 Boston & Maine 4s
1,000 C., B. & Q. 3 $\frac{1}{2}$ s
15,000 Chi. & North Western 5s
1,000 Great Northern 5s
10,000 Lake Sh. & Mich. So. 4s
16,000 Mobile & Ohio 4 $\frac{1}{2}$ s
5,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 4s
1,000 No. Pacific 4s
5,000 No. Pacific 4 $\frac{1}{2}$ s

Street Railway Bonds

\$5,000 Boston Elevated 4s

Telephone Company Bonds

Par Value
\$2,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

\$5,000 Worcester Gas Lt. Co. 6s

Bank Stocks

Shs.
100 Atlantic Nl. Bk., Boston
240 Federal Reserve Bk., Boston
100 First Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
49 Second Nl. Bk., Boston
74 Cape Ann Nl. Bk., Gloucester

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets

Government, state and municipal bonds	\$139,101
Other bonds	185,867
Stocks	350,393
Loans on real estate	175,948
Real estate owned	151,000
Deposits in savings banks	127,523
Deposits subject to check	59,438
Co-operative bank shares	32,189
Other assets	1,943

Total Assets \$1,223,402

Liabilities

Trust accounts	\$874,802
Income	3,976
As executor, administrator, etc.	336,973
Income	7,651

Total Liabilities \$1,223,402

GREENFIELD — FRANKLIN COUNTY TRUST COMPANY

Incorporated March 30, 1912. Began business July 1, 1912

John W. Haigis, *President*

Clifford W. Root, *Treasurer*

Board of Directors: W. B. Allen, F. R. Andrews, F. L. Boyden, H. G. Carson, C. F. Coates, J. W. Haigis, C. H. Keith, G. C. Lunt, Philip Rogers, C. W. Root, G. A. Sheldon.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets

United States bonds	\$153
Other stocks and bonds	149,642
Loans on real estate	145,253
Demand loans with collateral	215,749
Other demand loans	130,410
Time loans with collateral	194,974
Other time loans	679,660
Overdrafts	216
Banking house	50,000
Furniture and fixtures	11,319
Real estate by foreclosure, etc.	4,679
Due from reserve banks	135,642
Due from other banks	30,020
Cash—currency and specie	13,541
Checks and other cash items	10,864
Other assets	78

Total Assets \$1,772,200

Liabilities

Capital stock	\$200,000
Surplus	100,000
Undivided earnings	154,469
Due to reserve banks	76,244
Due to other banks	41,852
U. S. Government deposits	511
Deposits (demand):	
Subject to check	1,164,351
Certificates of deposit	1,528
Certified checks	1,419
Treasurers' checks	22,126
Dividends unpaid	5,277
Other liabilities	4,423

Total Liabilities \$1,772,200

SAVINGS DEPARTMENT

Began business July 1, 1912

Investment Committee: F. R. Andrews, J. W. Haigis, Philip Rogers, G. A. Sheldon.

Deposits draw interest from the first business day of each month; dividends are payable March 1 and September 1.

Liabilities

Deposits, (5,816 accounts, average, \$517.36)	\$3,008,942
Surplus:—	
a. Guaranty fund (1.31% of deposits)	39,318
b. Profit and loss	64,657
Interest, rents, etc., less current ex- penses and taxes	24,889
Discount unearned	412
Total Liabilities	\$3,138,218

Ordinary dividends declared:	Mar., 1927,	2¼%	.	.	.	.	.	\$55,883	01
	Sept., 1927,	2¼%	.	.	.	.	.	60,983	13
Number of deposits, 8,849, amounting to			.	.	.	.	.	1,069,721	97
								<u>\$1,186,588</u>	11
Number of withdrawals, 4,684, amounting to			.	.	.	.	.	787,575	98
Net increase in amount due depositors (accounts increased 174)			.	.	.	.	.	<u>\$399,012</u>	13

Par Value

\$4,000 Massachusetts	3½s
5,000 New York	4½s
5,000 Boston	4s
5,000 Brockton	4s
3,000 Los Angeles, Cal.	4½s
10,000 Omaha, Neb.	4½s
5,000 Omaha, Neb.	5s
5,000 Seattle, Wash.	4½s
2,500 Leyden	5½s

Railroad Bonds

\$10,000 Atch., Top & S. Fé	4s
20,000 Boston & Albany	4s
29,000 Boston & Albany	5s
10,000 Boston & Maine	5s
10,000 C., B. & Q.	4s
10,000 Chi., Ind. & South.	4s
5,000 Chi., Mil. & St. Paul	4s
10,000 Chi., Mil. & St. Paul	4½s
15,000 Chi., Mil. & St. Paul	5s
16,000 Chi. & North Western	5s
5,000 Fitchburg	5s
10,000 Illinois Central	4s
5,000 Illinois Central	5s
5,000 James, Frank. & Clear.	4s
5,000 Louis. & Nashville	4s
10,000 Louis. & Nashville	4½s
25,000 Maine Central	4½s

Par Value
\$5,000 Mich. Cent.-D. & B. City
5s
5,000 Nash., Chatt. & St. L. 5s
10,000 Nash., Flor. & Shef. 5s
11,000 N. Y. C. & H. R. 4½s
28,500 No. Pacific 4s
14,000 No. Pacific 6s
25,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
5,000 Portland Terminal 5s
6,000 So. & No. Alabama 5s
10,000 So. Pacific 4s
10,000 Union Pac. 5s
5,000 W. Va. & Pitts. 4s

Street Railway Bonds
\$2,000 Boston Elevated 4s
3,000 Boston Elevated 4½s
5,000 Boston Elevated 5½s
5,000 Boston Elevated 6s
10,000 Holyoke 5s
5,000 West End 5s

Boston Terminal Co. Bonds
\$5,000 Boston Terminal 3½s

Telephone Company Bonds
\$5,000 Am. Tel. & Tel. Co. 5s
5,000 Ill. Bell Tel. Co. 5s

\$20,000 N. E. Tel. & Tel. Co. 4½s
13,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
\$10,000 California Oregon Pow.
Co. 6s
15,000 Central Me. Pow. Co. 5s
20,000 Los Angeles Gas & El.
Corp. 5½s
10,000 Ohio Pub. Service Co. 7s
10,000 Pacific Gas & El. Co. 5½s
14,000 Public Service Co. of
N. H. 5s
5,000 Queens Borough Gas & El.
Co. 6s
10,000 San Diego Cons. Gas & El.
Co. 5s
10,000 Southern Cal. Ed. Co. 5s
10,000 Twin State Gas & El. Co.
5s
10,000 Western N. Y. Util. Co. 5s
10,000 Wisconsin Pow. & Lt. Co.
5½s

Federal Land Bank Bonds
\$5,000 Federal Land Bank, 4½s
5,000 Federal Land Bank, 5s

Government, state and municipal bonds	\$38,098
Other bonds	108,578
Stocks	310,850
Loans on real estate	115,564
Other loans	2,568
Deposits in savings banks	56,689
Deposits subject to check	34,679
Other assets	12,370
Total Assets	\$679,396

Trust accounts	.	.	.	.	\$370,567
Income	.	.	.	.	3,774
As executor, administrator, etc.	.	.	.	.	294,932
Income	.	.	.	.	7,678
Other liabilities	.	.	.	.	2,445
Total Liabilities	.	.	.	.	\$679,396

HARWICH — CAPE COD TRUST COMPANY

Incorporated July 26, 1920. Began business August 2, 1920

Charles W. Megathlin, *President*Roger W. Tillson, *Treasurer**Board of Directors:* C. W. Megathlin, J. A. Nickerson, F. H. Perry, H. H. Snow, R. H. Snow, A. L. Sparrow, R. W. Tillson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1927**

Assets		Liabilities	
United States bonds	\$348,294	Capital stock	\$75,000
Other stocks and bonds	27,668	Surplus	40,000
Loans on real estate	8,175	Undivided earnings	22,923
Demand loans with collateral . .	12,300	Reserved for depreciation or losses .	7,500
Other demand loans	1,700	Due to other banks	27,467
Time loans with collateral	38,595	U. S. Government deposits	38,440
Other time loans	259,317	Deposits (demand):	
Overdrafts	10	Subject to check	566,463
Banking house	4,000	Certified checks	109
Safe deposit vaults	4,000	Dividends unpaid	2,250
Due from reserve banks	45,127		
Cash—currency and specie	29,976		
Checks and other cash items	990		
Total Assets	\$780,152	Total Liabilities	\$780,152

SAVINGS DEPARTMENT

Began business August 2, 1920

Investment Committee: C. W. Megathlin, J. A. Nickerson, F. H. Perry, H. H. Snow, R. H. Snow, A. L. Sparrow, R. W. Tillson.

Deposits draw interest from the first day of each month. Dividends are payable June 1 and December 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$65,150	Deposits, (935 accounts, <i>average</i> , \$425.16)	\$397,522
Railroad bonds and notes	9,713	Christmas and other club deposits . .	1,570
Street railway bonds	4,950	Surplus:—	
Telephone company bonds	6,023	a. Guaranty fund (2.01% of deposits)	8,000
Gas, electric and water company bonds	28,362	b. Profit and loss	5,338
Federal Land Bank bonds	2,000	Interest, rents, etc., less current ex- penses and taxes	722
Bank and trust company stocks . . .	31,826	Discount unearned	6,389
Loans on real estate	232,399		
Loans on personal security	36,815		
Cash	2,303		
Total Assets	\$419,541	Total Liabilities	\$419,541

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.50%), OCTOBER 31, 1927

110 real estate loans, averaging \$2,117.70 (average rate 6%); 6%, \$232,899.

20 personal loans, averaging \$1,551 (average rate 6%); 6%, \$31,020.

Bonds, stocks, etc. (average rate on amount invested 4.58%).

Number of loans not over \$3,000 each, 105, amounting to \$141,739.

Gross income received during the year amounting to \$20,970.52.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 2¼%	\$7,403 03
June, 1927, 2¼%	7,574 62
Number of deposits, 1,536, amounting to	147,565 11
	\$162,542 76
Number of withdrawals, 858, amounting to	155,778 74
Net increase in amount due depositors (accounts increased 28)	\$6,764 02

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927 .

Public Funds		Telephone Company Bonds		Par Value	
\$30,000 U. S. Treas. Bonds 3¾s		\$1,000 Am. Tel. & Tel. Co. 5s		\$9,000 Public Service Co. of N.	
15,000 U. S. Treas. Bonds 4s		5,000 Bell Tel. Co. of Penn. 5s		H. 5s	
15,000 Harwich 4s					
5,000 Orleans 3.85%					
Railroad Bonds		Gas, Electric and Water Com- pany Bonds		Federal Land Bank Bonds	
\$5,000 Louis. & Nashville 5s		\$5,000 Lake Superior Dist. Pow. Co. 5s		\$2,000 Federal Land Bank 4½s	
5,000 No. Pacific 5s		5,000 N. B. Gas & Ed. Lt. Co. 5s			
Street Railway Bonds		5,000 New England Pow. Co. 5s		Bank Stocks	
\$5,000 Boston Elevated 5s		5,000 N. J. Pow. & Lt. Co. 5s		35 First Nl. Bk., Boston	
				55 Nl. Shawmut Bk., Boston	
				35 Old Colony Tr. Co., Boston	

HAVERHILL — HAVERHILL TRUST COMPANY

Incorporated May 14, 1891. Began business October 12, 1891

Edwin H. Moulton, *President*Lewis H. Giles, *Treasurer*

Board of Directors: A. B. Blaisdell, Lawrence Callaghan, C. C. Chase, L. A. Colby, W. E. Ellis, L. H. Giles, M. A. Gilpin, D. C. Hunt, I. L. Keith, E. H. Moulton, J. J. Ryan, A. R. St. Onge, F. J. Thompson, E. C. Wentworth, F. W. Woodman, R. L. Wright.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1927**

Assets		Liabilities	
United States bonds	\$167,565	Capital stock	\$200,000
Other stocks and bonds	346,172	Surplus	100,000
Securities acquired in settlement of indebtedness	3,000	Undivided earnings	83,884
Loans on real estate	231,264	Deposits (demand):	
Demand loans with collateral	23,656	Subject to check	942,434
Other demand loans	73,293	Interest department	890,893
Time loans with collateral	164,593	For payment of coupons	14
Other time loans	1,174,889	Certified checks	3,451
Overdrafts	216	Treasurers' checks	2
Banking house	54,000	Dividends unpaid	6,000
Safe deposit vaults	9,183	Bills payable	225,000
Due from reserve banks	89,780	Other liabilities	28
Due from other banks	411		
Cash—currency and specie	79,628		
Checks and other cash items	31,816		
Other assets	2,241		
Total Assets	\$2,451,707	Total Liabilities	\$2,451,707

SAVINGS DEPARTMENT

Began business October 12, 1891

Investment Committee: C. C. Chase, W. E. Ellis, M. A. Gilpin, I. L. Keith, G. W. Lennox, E. H. Moulton, F. J. Thompson, F. W. Woodman.

Deposits draw interest from the first day of each month. Dividends are payable June 30 and December 31.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$164,354	Deposits (3,480 accounts, average, \$542.27)	\$1,887,088
Railroad bonds and notes	24,570	Christmas and other club deposits	34,735
Street railway bonds	27,591	Surplus:—	
Telephone company bonds	14,138	a. Guaranty fund (1.48% of deposits)	28,000
Gas, electric and water company bonds	89,897	b. Profit and loss	20,908
Bank and trust company stocks	19,250	Discount unearned	3,648
Loans on real estate (less \$10,000 due thereon)	1,174,825		
Loans on personal security	388,480		
Taxes, insurance, etc., paid on mortgaged properties	61		
Due from banks and trust companies	58,821		
Cash	12,376		
Other assets	16		
Total Assets	\$1,974,379	Total Liabilities	\$1,974,379

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1927

217 real estate loans, averaging \$5,441.36 (average rate 5.98%); 5½%, \$10,000; 6%, \$1,140,775.
 125 personal loans, averaging \$3,507.42 (average rate 5.40%); 4%, \$25,000; 4½%, \$30,000; 4¾%, \$10,464;
 5%, \$35,546; 5¼%, \$16,117; 5½%, \$214,714; 6%, \$100,587.
 Bonds, stocks, etc. (average rate on amount invested 4.51%).
 Number of loans not over \$3,000 each, 165, amounting to \$272,963.63.
 Gross income received during the year amounting to \$106,253.99.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 2¼%	\$36,524 54
June, 1927, 2¼%	38,228 11
Number of deposits, 7,726, amounting to	585,108 03
	\$659,860 68
Number of withdrawals, 5,590, amounting to	583,296 43
Net increase in amount due depositors (accounts increased 147)	\$76,564 25

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Par Value	Par Value	Par Value
Par Value		\$10,000 Eastern Mass. 4½s	\$15,000 Lake Sup. Dist. Pow. Co.	
\$65,200 U. S. Treas. Bonds 3½s		800 Eastern Mass. 6s	5s	
35,000 U. S. Treas. Notes 3½s			10,000 N. B. Gas & Ed. Lt. Co.	
53,100 United States 4½s			5s	
10,000 Detroit, Mich., 5s			5,000 Pacific Gas & El. Co. 4½s	
Railroad Bonds		Telephone Company Bonds	10,000 Pacific Gas & El. Co. 5½s	
\$5,000 Bangor & Aroostook 4s		\$15,000 N. E. Tel. & Tel. Co. 4½s	4,000 San Diego Cons. Gas & El.	
8,000 Bangor & Aroostook 5s			Co. 5s	
5,000 No. Pacific 5s			5,000 Twin State Gas & El. Co.	
10,000 Old Colony 3½s			5s	
Street Railway Bonds		Gas, Electric and Water Com-	5,000 Weymouth Lt. & Pow. Co.	
\$5,000 Boston Elevated 4½s		pany Bonds	5½s	
10,000 Boston Elevated 5s		\$5,000 California Oregon Pow.		
5,000 Boston Elevated 6s		Co. 5½s		
		10,000 Cent. Hudson Gas & El.		
		Corp. 5s		
		10,000 East. N. J. Pow. Co. 5s		
		10,000 Emp. Dist. El. Co. 5s		
			Bank Stocks	
			Shs.	
			75 Beacon Tr. Co., Boston	

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$4,620	Trust accounts	\$64,585
Other bonds	5,825	Income	349
Stocks	25,707	As executor, administrator, etc.	63,844
Loans on real estate	6,500	Income	446
Real estate owned	24,600		
Deposits in savings banks	59,348		
Deposits subject to check	2,624		
Total Assets	\$129,224	Total Liabilities	\$129,224

HINGHAM — HINGHAM TRUST COMPANY

Incorporated May 22, 1916. Began business June 1, 1916

Benjamin A. Robinson, *President* Seth Sprague, *Treasurer*

Board of Directors: E. L. Curtiss, E. W. Gammons, Raymond McDonald, J. J. Moore, B. A. Robinson, E. F. Skinner, W. R. Whiting.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$86,300	Capital stock	\$100,000
Other stocks and bonds	297,902	Surplus	100,000
Securities acquired in settlement of indebtedness	750	Undivided earnings	41,886
Loans on real estate	187,526	Reserved for depreciation or losses	3,800
Demand loans with collateral	136,775	Due to other banks	75,271
Other demand loans	41,454	Deposits (demand):	
Time loans with collateral	176,684	Subject to check	1,202,208
Other time loans	467,926	For payment of coupons	2,739
Overdrafts	1,510	Certified checks	3,957
Banking house	41,956	Treasurers' checks	27,068
Furniture and fixtures	13,572	Dividends unpaid	2,193
Due from reserve banks	120,633	Bills payable	60,000
Cash—currency and specie	44,860		
Checks and other cash items	1,274		
Total Assets	\$1,619,122	Total Liabilities	\$1,619,122

SAVINGS DEPARTMENT

Began business September 1, 1927

Investment Committee: B. A. Robinson, Raymond McDonald, E. F. Skinner.

Deposits draw interest from last day of each month. Dividends are payable June 15 and December 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$5,037	Deposits (51 accounts, <i>average, \$611.41</i>)	\$31,182
Gas, electric and water company bonds	5,075	Christmas and other club deposits	1,382
Loans on real estate	19,750	Surplus:—	
Cash	2,530	<i>a.</i> Guaranty fund (.09% of deposits)	27
Other assets	230	<i>b.</i> Profit and loss	31
Total Assets	\$32,622	Total Liabilities	\$32,622

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6%) OCTOBER 31, 1927

3 real estate loans, averaging \$3,333.33 (average rate 6%); 6%, \$10,000.

Number of loans not over \$3,000 each, 2, amounting to \$5,000.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Number of deposits, 40, amounting to	\$12,096 56
Number of withdrawals, 10, amounting to	789 00
Net increase in amount due depositors (accounts increased 29)	\$11,307 56

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value
\$5,000 Bangor & Aroostook 5s	\$5,000 Wisconsin Pow. & Lt. Co. 5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$1,030	Trust accounts	\$16,179
Stocks	3,732	Income	295
Loans on real estate	9,500		
Deposits in savings banks	2,212		
Total Assets	\$16,474	Total Liabilities	\$16,474

HOLYOKE — HADLEY FALLS TRUST COMPANY

Branch Office: 342 Dwight Street

Incorporated November 6, 1916. Began business January 2, 1917

Joseph A. Skinner, *President*

Irving S. Pulcifer, *Treasurer*

Board of Directors: G. P. B. Alderman, O. D. Allyn, E. P. Bagg, F. F. Bennett, Pierre Bonvouloir, T. S. Childs, H. J. Frink, L. M. Gaylord, R. F. McElwain, F. H. Metcalf, W. J. Mills, F. F. Partridge, I. S. Pulcifer, H. L. Russell, J. A. Skinner, Albert Steiger, C. F. Tilley, F. B. Towne, F. A. Woods, J. L. Wyckoff.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Stocks and bonds	\$2,138,625	Capital stock	\$500,000
Securities acquired in settlement of indebtedness	44,050	Surplus	250,000
Loans on real estate	185,225	Undivided earnings	296,450
Demand loans with collateral	489,822	Reserved for interest	3,604
Other demand loans	434,014	Reserved for depreciation or losses	85,000
Time loans with collateral	753,430	Due to reserve banks	13,416
Other time loans	1,397,266	Deposits (demand):	
Overdrafts	186	Subject to check	4,900 279
Banking house	50,000	For payment of coupons	3,586
Safe deposit vaults	75,440	Certificates of deposit	205,187
Interest accrued but not collected	14,246	Certified checks	7,418
Due from reserve banks	674,163	Treasurers' checks	260,311
Due from other banks	367,015	Deposits (time), not payable within 30 days:	
Cash—currency and specie	223,984	Certificates of deposit	175,000
Checks and other cash items	68,052	Open accounts	250,000
Other assets	44,737	Dividends unpaid	10,004
Total Assets	\$6,960,255	Total Liabilities	\$6,960,255

SAVINGS DEPARTMENT

Began business January 2, 1918

Investment Committee: O. D. Allyn, Pierre Bonvouloir, F. F. Partridge, J. A. Skinner, C. F. Tilley.

Deposits draw interest from the first day of each month. Dividends are payable January 1, April 1, July 1 and October 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$310,414	Deposits (7,443 accounts, average, \$785.43)	\$5,845,933
Street railway bonds	35,000	Surplus:—	
Telephone company bonds	74,620	a. Guaranty fund (1.11% of deposits)	64,600
Gas, electric and water company bonds	199,750	b. Profit and loss	2,217
Federal Land Bank bonds	25,000	Reserved for dividend	55,300
Loans on real estate (less \$1,000 due thereon)	3,937,050		
Loans on personal security	1,228,783		
Due from banks and trust companies .	135,339		
Cash	13,594		
Other assets	8,500		
Total Assets	\$5,968,050	Total Liabilities	\$5,968,050

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.50%), OCTOBER 31, 1927

631 real estate loans, averaging \$6,205.15 (average rate 5.59%); 5½%, \$3,199,250; 6%, \$716,200.
 158 personal loans, averaging \$6,294.22 (average rate 5.47%); 4¼%, \$10,000; 4½%, \$249,000; 4¾%, \$36,500;
 5%, \$38,000; 5½%, \$97,429; 6%, \$554,759; 6¾%, \$5,800.
 Bonds, stocks, etc. (average rate on amount invested 5.03%).
 Number of loans not over \$3,000 each, 225, amounting to \$406,784.11.
 Gross income received during the year amounting to \$292,287.40.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1%	\$46,187 23
April, 1927, 1%	50,221 73
July, 1927, 1%	52,334 48
Oct., 1927, 1%	54,093 51
Number of deposits, 24,172, amounting to	2,622,887 88
	\$2,825,724 85
Number of withdrawals, 12,432, amounting to	1,967,930 67
Net increase in amount due depositors (accounts increased 203)	\$857,794 16

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Par Value	Par Value
\$5,000 Bangor & Aroostook 4s	\$20,000 Old Colony 5½s	\$25,000 Consumers Pow. Co. 5s
50,000 Chi. & North Western 4½s	25,000 Pennsylvania 4½s	10,000 Emp. Dist. El. Co. 5s
5,000 Cleve., Lor. & Wheeling 5s	25,000 Pennsylvania 5s	20,000 Los Angeles Gas & El. Corp. 5½s
10,000 Great Northern 4½s	20,000 St. L., Peo. & North W. 5s	5,000 New England Pow. Co. 5s
15,000 Illinois Central 4s		20,000 N. J. Pow. & Lt. Co. 5s
15,000 Lake Sh. & Mich. So. 4s		20,000 Ohio Pub. Service Co. 5s
25,000 Louis. & Nashville 5s		20,000 Ohio Pub. Service Co. 6s
9,000 Mil., Lake Sh. & West 5s		20,000 Pacific Gas & El. Co. 5s
20,000 Mil., Sparta & North Western 4s		20,000 San Diego Cons. Gas & El. Co. 5s
15,000 Minn., St. Paul & S. Ste. M. 5s		20,000 Southern Cal. Ed. Co. 5s
6,000 Norfolk & Carolina 5s		
10,000 No. Pacific 5s		
15,000 No. Pacific 6s		
30,000 Old Colony 5s		
Street Railway Bonds	Par Value	Federal Land Bank Bonds
\$25,000 Boston Elevated 6s	\$25,000 Bell Tel. Co. of Penn. 5s	\$25,000 Federal Land Bank, 5s
10,000 Holyoke 6s	30,500 N. E. Tel. & Tel. Co. 5s	
	20,000 N. Y. Tel. Co. 4½s	
Telephone Company Bonds	Par Value	
\$25,000 Bell Tel. Co. of Penn. 5s		
30,500 N. E. Tel. & Tel. Co. 5s		
20,000 N. Y. Tel. Co. 4½s		
Gas, Electric and Water Company Bonds		
\$20,000 Central Me. Pow. Co. 5s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$952,092	Trust accounts	\$5,578,781
Other bonds	673,476	Income	67,997
Stocks	3,543,078	As executor, administrator, etc.	679,784
Loans on real estate	759,523	Income	20,691
Loans with collateral	8,377		
Other loans	9,640		
Real estate owned	25,715		
Deposits in savings banks	195,303		
Deposits subject to check	163,819		
Other assets	14,230		
Total Assets	\$6,347,253	Total Liabilities	\$6,347,253

LAWRENCE — ARLINGTON TRUST COMPANY

Incorporated October 13, 1910. Began business October 17, 1910

John A. Brackett, *President*Cornelius A. McCarthy, *Treasurer*

Board of Directors: J. A. Brackett, C. E. Bradley, J. A. Brogan, G. G. Brown, E. I. Koffman, C. F. Lynch, G. A. Mellen, D. J. Murphy, W. H. Russell, Alfred Sagar, A. L. Siskind, T. F. Toomey, Simeon Viger.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 5 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$113,039	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	5,000	Surplus	100,000
Other stocks and bonds	526,604	Undivided earnings	28,547
Securities acquired in settlement of indebtedness	6,557	Reserved for interest	6,794
Loans on real estate	23,650	Due to other banks	68,932
Demand loans with collateral	210,197	Deposits (demand):	
Other demand loans	192,562	Subject to check	1,367,303
Time loans with collateral	43,238	Certificates of deposit	168,566
Other time loans	785,990	Certified checks	581
Overdrafts	45	Deposits (time), not payable within 30 days:	
Banking house	140,000	Certificates of deposit	34,118
Safe deposit vaults	17,601	Open accounts	138,526
Furniture and fixtures	7,668	Dividends unpaid	10,000
Due from reserve banks	61,240	Bills payable	100,000
Cash—currency and specie	70,384		
Checks and other cash items	19,358		
Other assets	234		
Total Assets	\$2,223,367	Total Liabilities	\$2,223,367

SAVINGS DEPARTMENT

Began business January 1, 1914

Investment Committee: J. A. Brackett, E. I. Koffman, G. A. Mellen, D. J. Murphy, W. H. Russell.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$399,563	Deposits (7,286 accounts, average, \$924.25)	\$6,741,344
Railroad bonds and notes	542,851	Christmas and other club deposits	34,573
Street railway bonds	138,739	Surplus:—	
Telephone company bonds	106,879	a. Guaranty fund (1.28% of deposits)	86,000
Gas, electric and water company bonds	518,270	b. Profit and loss	47,943
Bank and trust company stocks	123,599		
Loans on real estate (less \$5,500 due thereon)	3,905,727		
Loans on personal security	945,162		
Real estate by foreclosure, etc.	5,671		
Taxes, insurance, etc., paid on mortgaged properties	1,562		
Due from banks and trust companies	192,441		
Cash and cash items	29,396		
Total Assets	\$6,909,860	Total Liabilities	\$6,909,860

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1927

640 real estate loans, averaging \$6,109.99 (average rate 5.99%); 5½%, \$20,000; 6%, \$3,890,392.
 244 personal loans, averaging \$3,304.94 (average rate 5.69%); 5%, \$211,893; 5½%, \$74,774; 6%, \$519,740.
 Bonds, stocks, etc. (average rate on amount invested 4.74%).
 Number of loans not over \$3,000 each, 288, amounting to \$400,455.46.
 Gross income received during the year amounting to \$334,573.81.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 2½%	\$137,479 30
June, 1927, 2½%	148,663 20
Number of deposits, 20,793, amounting to	2,223,674 24
	\$2,509,816 82
Number of withdrawals, 11,541, amounting to	1,821,226 08
Net increase in amount due depositors (accounts increased 158)	\$688,590 74

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value
\$50,000 U. S. Treas. Notes 3½s
40,000 U. S. Treas. Bonds 3½s
143,000 United States 4½s
20,000 Hampden Co. 4s
15,000 Boston 4s
10,000 Chelsea 4½s
10,000 Fall River 4½s
32,000 Lawrence 4s
10,000 Miami, Fla., 5s
30,000 New Bedford 4s
15,000 Holden 4½s
18,000 Methuen 4s

Railroad Bonds

\$30,000 Baltimore & Ohio 4½s
60,000 Baltimore & Ohio 5s
22,000 Bangor & Aroostook 4s
10,000 Cent. of Georgia 5s
20,000 Chi., Mil. & St. Paul 4½s
50,000 Chi., Mil. & St. Paul 5s
10,000 Chi. & North Western 4½s
30,000 Chi. & North Western 5s
10,000 Delaware & Hudson 4s
10,000 European & N. A. 4s
25,000 Fitchburg 5s
15,000 Illinois Central 5s
27,000 Louis. & Nashville 5s
10,000 Louis. & Nashville 5½s
10,000 Maine Central 4½s
5,000 Maine Central 5s
5,000 Mich. Cent. 3½s
15,000 Minn., St. P. & S. Ste. M. 4s
5,000 Minn., St. P. & S. Ste. M. 5s
20,000 N. Y. C. & H. R. 4s
75,000 N. Y. C. & H. R. 5s
10,000 No. Maine Seaport 5s

Par Value

\$20,000 No. Pacific 5s
40,000 No. Pacific 6s
20,000 Old Colony 5s
20,000 Old Colony 5½s
10,000 Pennsylvania 4½s
15,000 Pennsylvania 5s

Street Railway Bonds

\$30,000 Boston Elevated 4s
40,000 Boston Elevated 5s
15,000 Boston Elevated 6s
10,000 Holyoke 5s
5,000 Holyoke 6s
3,000 Lynn & Boston 6s
40,000 West End 5s

Telephone Company Bonds

\$10,000 Am. Tel. & Tel. Co. 5s
30,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bel Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
38,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$20,000 California Oregon Pow. Co. 5½s
10,000 Cent. Hudson Gas & El. Corp. 5s
20,000 Central Me. Pow. Co. 5s
20,000 East. N. J. Pow. Co. 5s
10,000 East. N. J. Pow. Co. 5½s
25,000 Emp. Dist. El. Co. 5s
20,000 Lake Sup. Dist. Pow. Co. 5s
30,000 Los Angeles Gas & El. Corp. 5½s
10,000 Los Angeles Gas & El. Corp. 6s

Par Value

\$40,000 New England Pow. Co. 5s
30,000 N. J. Pow. & Lt. Co. 5s
20,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub Service Co. 6s
20,000 Ozark Pow. & Water Co. 5s
20,000 Pacific Gas & El. Co. 4½s
15,000 Pacific Gas & El. Co. 5s
20,000 Pacific Gas & El. Co. 5½s
20,000 Pub. Service Co. of N. H. 5s
20,000 Queens Borough Gas & El. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 5s
32,000 Southern Cal. Ed. Co. 5s
10,000 Southern Cal. Ed. Co. 5½s
15,000 Twin State Gas & El. Co. 5½s
10,000 Wisconsin Pow. & Lt. Co. 5s
17,000 Wisconsin Pow. & Lt. Co. 5½s
20,000 Wisconsin Pow. & Lt. Co. 6s
15,000 Wisconsin Pub. Service Corp. 6s

Bank Stocks

Shs.
100 First Nl. Bk., Boston
40 Merchants Nl. Bank, Boston
30 Nl. Rockland Bk., Boston
100 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co., Boston
25 Bay State Nl. Bk., Lawrence
50 Worcester Co. Nl. Bk., Worcester

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets

Loans on real estate	\$8,000
Deposits in savings banks	2,637
Cash on hand	1,666
Total Assets	\$12,303

Liabilities

Trust accounts	\$11,569
Income	641
Other liabilities	93
Total Liabilities	\$12,303

LAWRENCE — LAWRENCE TRUST COMPANY

Incorporated July 19, 1910. Began business November 23, 1910

Cornelius J. Corcoran, *President*Frederic W. Houston, *Treasurer*

Board of Directors: A. E. Beck, Jeremiah Campopiano, C. J. Corcoran, Walter Coulson, T. P. Donohue, J. A. Donovan, C. J. Mahoney, J. F. McGrath, N. E. Miville, M. J. O'Brien, R. F. Pickels, F. Pitocchelli, M. J. Sullivan.

Business hours: 9 a.m. to 5.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets

Stocks and bonds	\$664,656
Loans on real estate	31,820
Demand loans with collateral	167,684
Other demand loans	233,945
Time loans with collateral	50,884
Other time loans	739,368
Overdrafts	30
Furniture and fixtures	47,186
Real estate by foreclosure, etc.	6,569
Due from reserve banks	56,670
Due from other banks	2,246
Cash—currency and specie	106,567
Checks and other cash items	33,625
Other assets	17,526
Total Assets	\$2,158,776

Liabilities

Capital stock	\$200,000
Surplus	125,000
Undivided earnings	100,325
Reserved for taxes	8,500
Due to other banks	94,370
Deposits (demand):	
Subject to check	1,061,086
Certified checks	2,001
Treasurers' checks	18
Deposits (time), not payable within 30 days:	
Certificates of deposit	20,500
Open accounts	240,942
Dividends unpaid	6,034
Bills payable	300,000
Total Liabilities	\$2,158,776

SAVINGS DEPARTMENT

Began business November 23, 1910

Investment Committee: A. E. Beck, C. J. Corcoran, T. P. Donohue, J. F. McGrath, N. E. Miville.

Deposits draw interest from the first day of each month. Dividends are payable May 1 and November 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$1,065,758	Deposits (18,291 accounts, average, \$534.66) . . .	\$9,779,545
Railroad bonds and notes . . .	422,443	Christmas and other club deposits . . .	53,959
Street railway bonds . . .	189,893	Surplus:—	
Telephone company bonds . . .	100,750	a. Guaranty fund (1.56% of deposits) . . .	153,000
Bank and trust company stocks . . .	1,041,762	b. Profit and loss . . .	118,700
Loans on real estate (less \$1,800 due thereon) . . .	5,436,261	Interest, rents, etc., less current expenses and taxes . . .	33,370
Loans on personal security . . .	1,595,062	Discount unearned . . .	1,742
Real estate by foreclosure, etc. . .	84,148	Reserved for dividend . . .	34,300
Taxes, insurance, etc., paid on mortgaged properties . . .	567		
Due from banks and trust companies . . .	193,123		
Cash and cash items . . .	44,781		
Other assets . . .	68		
Total Assets . . .	\$10,174,616	Total Liabilities . . .	\$10,174,616

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.46%), OCTOBER 31, 1927

801 real estate loans, averaging \$6,763.58 (average rate 6.33%); 5%, \$130,000; 5½%, \$40,000; 6%, \$1,397,080; 6½%, \$3,763,701; 7%, \$83,850.
 493 personal loans, averaging \$3,500.24 (average rate 5.51%); 4%, \$200,000; 4¾%, \$100,000; 5%, \$258,014; 5½%, \$77,646; 6%, \$1,039,032; 6½%, \$39,626; 7%, \$4,800.
 Bonds, stocks, etc. (average rate on amount invested 3.94%).
 Number of loans not over \$3,000 each, 568, amounting to \$722,033.95.
 Gross income received during the year amounting to \$522,032.20.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: May, 1927, 2½% . . .	\$221,487 60
Nov., 1927, 2¼% . . .	206,365 05
Number of deposits, 54,572, amounting to . . .	3,458,710 02
	\$3,886,562 67
Number of withdrawals, 33,113, amounting to . . .	3,088,251 95
Net increase in amount due depositors (accounts increased 563) . . .	\$798,310 72

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Telephone Company Bonds	Shs.
Par Value	Par Value	
\$300,000 U. S. Treas. Bonds 3¾s	\$100,000 N. Y. Tel. Co. 4½s	12 Franklin Nl. Bk.
700,000 U. S. Treas. Bonds 4s		15 First Nl. Bk., Haverhill
		7 Merrimack Nl. Bk., Haverhill
		80 Bay State Nl. Bk., Lawrence
		14 Merchants Tr. Co., Lawrence
		67 Leominster Nl. Bk.
		25 Merchants Nl. Bk., Leominster
		151 Appleton Nl. Bk., Lowell
		200 Middlesex Nl. Bk., Lowell
		100 State Nl. Bk., Lynn
		13 First Nl. Bk., New Bedford
		66 Merchants Nl. Bk., New Bedford
		32 Safe Dep. Nl. Bk., New Bedford
		50 Merchants Nl. Bk., Salem
		38 Springfield, S. D. & Tr. Co.
		50 Waltham Nl. Bk.
Railroad Bonds	Band Stocks	
\$45,000 Chi., Mil. & St. Paul 4s	Shs.	
215,000 Chi., Mil. & St. Paul 4½s	233 American Tr. Co., Boston	
60,000 Chi., Mil. & St. Paul 5s	373 Atlantic Nl. Bk., Boston	
25,000 Illinois Central 4½s	323 Beacon Tr. Co., Boston	
167,000 Old Colony 5s	183 Federal Nl. Bk., Boston	
	220 First Nl. Bk., Boston	
	113 Liberty Tr. Co., Boston	
	225 Merchants Nl. Bk., Boston	
	273 Nl. Rockland Bk., Boston	
	445 Nl. Shawmut Bk., Boston	
	310 Old Colony Tr. Co., Boston	
	61 Webster & Atlas Nl. Bk., Boston	
	160 Fall River Nl. Bk.	
	141 Massasoit-Pocasset Nl. Bk., Fall River	
Street Railway Bonds		
\$30,000 Boston Elevated 4½s		
100,000 Boston Elevated 5s		
5,000 Eastern Mass. 4½s		
450 Eastern Mass. 6s		
40,000 Holyoke 6s		
25,000 Worc. Consolidated 4½s		

LAWRENCE — MERCHANTS TRUST COMPANY

Branch Office: 590 Essex Street

Incorporated January 23, 1911. Began business March 6, 1911

Henry L. Sherman, President

Arthur C. Dame, Treasurer

Board of Directors: J. H. Bride, A. H. Chamberlain, E. B. Choate, D. J. Costello, J. W. Cross, W. D. Currier, A. B. Emmons, D. C. Farr, H. W. Field, L. A. Foye, G. W. Hamblet, H. W. Horne, J. E. Horne, G. E. Kunhardt, Ashton Lee, L. E. Locke, F. C. McDuffie, G. E. Murray, W. E. Rowell, G. F. Russell, F. H. Sargent, H. L. Sherman, G. H. Simonds, Irving Southworth, J. P. Sweeney, J. L. Toohey, P. C. Wiggins.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$298,339	Capital stock	\$300,000
Other stocks and bonds	716,931	Surplus	300,000
Loans on real estate	226,750	Undivided earnings	136,310
Demand loans with collateral	981,397	Reserved for interest	3,089
Other demand loans	78,487	Due to reserve banks	157,355
Time loans with collateral	474,788	Due to other banks	199,460
Other time loans	1,245,876	U. S. Government deposits	2,569
Overdrafts	436	Deposits (demand):	
Banking house	436,575	Subject to check	4,319,427
Safe deposit vaults	9,517	For payment of coupons	558
Furniture and fixtures	13,289	Certificates of deposit	103,678
Due from reserve banks	513,773	Certified checks	7,190
Due from other banks	338,073	Treasurers' checks	8,127
Cash—currency and specie	331,490	Deposits (time), not payable within 30 days:	
Checks and other cash items	69,767	Certificates of deposit	53,550
Other assets	1,289	Open accounts	136,464
		Dividends unpaid	9,000
Total Assets	\$5,736,777	Total Liabilities	\$5,736,777

SAVINGS DEPARTMENT

Began business March 6, 1911

Investment Committee: D. J. Costello, L. A. Foye, W. E. Rowell.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$385,881	Deposits (8,146 accounts, average, \$422.72)	\$3,443,440
Railroad bonds and notes	81,545	Surplus:—	
Street railway bonds	7,100	a. Guaranty fund (2.03% of deposits)	70,000
Telephone company bonds	54,803	b. Profit and loss	56,963
Gas, electric and water company bonds	14,788	Discount unearned	3,887
Bank and trust company stocks	32,450	Other liabilities	672
Loans on real estate	1,891,126		
Loans on personal security	923,000		
Real estate by foreclosure, etc.	17,048		
Taxes, insurance, etc., paid on mortgaged properties	41		
Due from banks and trust companies	150,850		
Cash	16,330		
Total Assets	\$3,574,962	Total Liabilities	\$3,574,962

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.35%), OCTOBER 31, 1927

\$10 real estate loans, averaging \$5,993 (average rate 6.01%); 6%, \$1,858,046; 6½%, \$37,400.
28 personal loans, averaging \$30,285 (average rate 4.52%); 4%, \$185,000; 4¼%, \$50,000; 4½%, \$375,000; 4¾%, \$50,000; 5%, \$168,000; 6%, \$20,000.
Bonds, stocks, etc. (average rate on amount invested 4.43%).
 Number of loans not over \$3,000 each, 85, amounting to \$168,930.82.
 Gross income received during the year amounting to \$191,384.37.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼%	\$65,369 91
July, 1927, 2¼%	69,814 16
Number of deposits, 12,961, amounting to	1,118,242 60
	\$1,253,426 67
Number of withdrawals, 7,395, amounting to	1,033,402 80
Net increase in amount due depositors (accounts increased 19)	\$220,023 87

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value
\$184,000 U. S. Treas. Bonds 4s	\$5,000 Louis. & Nashville 5s	\$25,000 N. E. Tel. & Tel. Co. 5s
207,500 United States 4¼s	10,000 Maine Central 4½s	
	7,000 Minn., St. P. & S. Ste. M. 5s	Gas, Electric and Water Company Bonds
	15,000 Pennsylvania 4½s	\$5,000 Emp. Dist. El. Co. 5s
Railroad Bonds		10,000 N. J. Pow. & Lt. Co. 5s
\$20,000 Baltimore & Ohio 4s		
10,000 Boston & Maine 5s	Street Railway Bonds	Bank Stocks
2,500 Boston & Maine 6-5s	\$10,000 Holyoke 5s	Shs.
7,000 Chi., Mil. & St. Paul 4s		50 First Nl. Bk., Boston
8,000 Chi., Mil. & St. Paul 4½s	Telephone Company Bonds	75 Nl. Shawmut Bk., Boston
15,000 Har. Riv. & Pt. Ches. 4s	\$36,000 Am. Tel. & Tel. Co. 4s	

TRUST DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$12,832	Trust accounts	\$1,113,345
Other bonds	276,106	Income	4,536
Stocks	571,992	As executor, administrator, etc.	26,765
Loans on real estate	203,000	Income	58
Other loans	1,450	Other liabilities	23,900
Real estate owned	6,407		
Deposits in savings banks	74,783		
Deposits subject to check	10,384		
Other assets	11,650		
Total Assets	\$1,168,604	Total Liabilities	\$1,168,604

LEXINGTON — LEXINGTON TRUST COMPANY

Incorporated January 8, 1914. Began business April 21, 1914

Elwyn G. Preston, *President*

William R. S. Eaton, *Treasurer*

Board of Directors: H. C. Blake, L. S. Brown, Lyon Carter, R. P. Clapp, Richard Engstrom, J. C. Hutchinson, E. H. Mara, E. P. Merriam, E. G. Preston, R. L. Ryder, L. E. Smith.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
United States Bonds	\$122,773	Capital stock	\$50,000
Other stocks and bonds	326,876	Surplus	250,000
Loans on real estate	182,248	Undivided earnings	24,732
Demand loans with collateral	200,815	Due to other banks	47,222
Other demand loans	85,896	Deposits (demand):	
Time loans with collateral	95,274	Subject to check	1,003,098
Other time loans	245,938	Certificates of deposit	2,000
Overdrafts	365	Certified checks	3,748
Banking house	30,000	Treasurers' checks	820
Safe deposit vaults	2,784	Deposits (time), not payable within 30 days:	
Real estate by foreclosure, etc.	3,287	Certificates of deposit	25,000
Due from reserve banks	82,074		
Cash—currency and specie	28,290		
Total Assets	\$1,406,620	Total Liabilities	\$1,406,620

SAVINGS DEPARTMENT

Began business April 21, 1914

Investment Committee: H. C. Blake, L. S. Brown, E. G. Preston.

Deposits draw interest from the first day of each month. Dividends are payable on the second Wednesday of January and July.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$137,949	Deposits (2,516 accounts, average, \$562.14)	\$1,414,336
Street railway bonds	24,077	Christmas and other club deposits	2,344
Telephone company bonds	25,007	Surplus—	
Gas, electric and water company bonds	203,157	a. Guaranty fund (1.30% of deposits)	18,450
Bank and trust company stocks	65,193	b. Profit and loss	5,224
Loans on real estate	937,800	Reserved for dividend	28,894
Loans on personal security	43,382		
Due from banks and trust companies	31,954		
Cash	729		
Total Assets	\$1,469,248	Total Liabilities	\$1,469,248

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.69%), OCTOBER 31, 1927

168 real estate loans, averaging \$5,383.18 (average rate 5.99%); 6%, \$890,875; 6½%, \$13,500.

18 personal loans, averaging \$3,520.83 (average rate 5%); 5%, \$63,375.

Bonds, stocks, etc. (average rate on amount invested 5.14%).

Number of loans not over \$3,000 each, 55, amounting to \$93,650.

Gross income received during the year amounting to \$73,282.91.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼%	.	.	.	.	.	.	.	\$24,836	46
July, 1927, 2¼%	.	.	.	.	.	.	.	26,009	17
Number of deposits, 6,294, amounting to	.	.	.	.	.	.	.	559,201	50
								\$610,047	13
Number of withdrawals, 3,431, amounting to	.	.	.	.	.	.	.	413,081	29
Net increase in amount due depositors (accounts increased 162)	.	.	.	.	.	.	.	\$196,965	84

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds		Par Value		Par Value	
Par Value		\$5,000 Sullivan Co. 6s		\$10,000 Marl.-Hud. Gas Co. 5½s	
\$5,000 Atch., Top. & S. F6 4s				4,000 Milford El. Lt. & Pow. Co. 5s	
15,000 Bangor & Aroostook 5s				10,000 Newburyport Gas & El. Co. 5s	
10,000 Boston & Maine 4½-5s				27,000 New England Pow. Co. 5s	
5,000 Chi., Mil. & St. Paul 4s				15,000 N. J. Pow. & Lt. Co. 5s	
3,000 Chi. & North Western 5s				25,000 Pacific Gas & El. Co. 5s	
10,000 Chi., St. P., M. & O. 6s				10,000 Pittsfield El. Co. 6s	
5,000 Illinois Central 4s				10,000 Southern Cal. Ed. Co. 5s	
10,000 Lake Sh. & Mich. So. 4s				5,000 Turners Falls Pow. & El. Co. 5s	
5,000 Louis. & Nashville 5s				10,000 Wisconsin Pow. & Lt. Co. 5s	
9,000 Louis. & Nashville 5½s					
5,000 Minn., St. P. & S. Ste. M. 4s					
5,000 N. Orleans & Mobile 6s					
10,000 N. Y. C. & H. R. 3½s					
5,000 N. Y. C. & H. R. 5s					
10,000 No. Maine Seaport 5s					
5,000 No. Pacific 6s					
5,000 Old Colony 4s					
5,000 Old Colony 5s					
2,000 Pennsylvania 4½s					
10,000 Pennsylvania 5s					
5,000 Portland Terminal 5s					
Street Railway Bonds		Telephone Company Bonds		Bank Stocks	
\$3,000 Boston Elevated 4s		\$10,000 Bell Tel. Co. of Penn. 5s		Shs.	
1,000 Boston Elevated 4½s		10,000 Ill. Bell Tel. Co. 5s		50 Atlantic Nl. Bk., Boston	
20,000 Boston Elevated 6s		5,000 N. E. Tel. & Tel. Co. 5s		25 First Nl. Bk., Boston	
Gas, Electric and Water Company Bonds		Gas, Electric and Water Company Bonds		150 Nl. Shawmut Bk., Boston	
\$20,000 Central Me. Pow. Co. 5s		7,000 Ed. El. Ill. Co., Brook. 5s		40 Old Colony Tr. Co., Boston	
7,000 Ed. El. Ill. Co., Brook. 5s		10,000 Emp. Dist. El. Co. 5s			
10,000 Emp. Dist. El. Co. 5s		5,000 Fall River El. Lt. Co. 5s			
5,000 Fall River El. Lt. Co. 5s		10,000 Kansas City Pow. & Lt. Co. 5s			
10,000 Kansas City Pow. & Lt. Co. 5s		25,000 Los Angeles Gas & El. Corp. 5½s			

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$55,099	Trust accounts	\$80,331
Stocks	3,884	Income	2,620
Loans on real estate	21,500		
Deposits subject to check	2,468		
Total Assets	\$82,951	Total Liabilities	\$82,951

LOWELL — LOWELL TRUST COMPANY

Incorporated May 23, 1890. Began business February 9, 1891

George M. Harrigan, *President*John F. Connors, *Actuary*

Board of Directors: R. M. Blair, Gerald Cahill, C. P. Comerford, G. W. Dearborn, Isaac De Mallie, J. C. Donovan, W. F. Farrell, J. C. Farrington, C. O. Hall, G. M. Harrigan, C. W. Holmes, T. F. Kelley, C. L. Marren, J. J. McManmon, G. E. Mongeau, E. A. Morris, Patrick O'Hearn, Charles O'Neil.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$194,600	Capital stock	\$240,000
Other stocks and bonds	2,652	Surplus	120,000
Loans on real estate	334,323	Undivided earnings	64,809
Demand loans with collateral	46,833	Due to reserve banks	81,745
Other demand loans	55,788	U. S. Government deposits	147,000
Time loans with collateral	160,185	Deposits (demand):	
Other time loans	1,761,498	Subject to check	2,057,585
Overdrafts	609	Certificates of deposit	18,806
Safe deposit vaults	20,774	Certified checks	8,979
Furniture and fixtures	28,865	Actuary's checks	140
Real estate owned	12,521	Dividends unpaid	134
Due from reserve banks	228,945	Bills payable	300,000
Due from other banks	336		
Cash—currency and specie	129,107		
Checks and other cash items	32,928		
Other assets	29,234		
Total Assets	\$3,039,198	Total Liabilities	\$3,039,198

SAVINGS DEPARTMENT

Began business October 22, 1921

Investment Committee: R. M. Blair, J. C. Donovan, Isaac De Mallie, G. M. Harrigan.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$185,484	Deposits (1,695 accounts, average, \$185.57) . . .	\$1,159,787
Railroad bonds and notes . . .	47,055	Surplus:—	
Street railway bonds . . .	30,975	a. Guaranty fund (1.21% of deposits) . . .	14,000
Telephone company bonds . . .	10,000	b. Profit and loss . . .	19,065
Gas, electric and water company bonds . . .	21,698	Interest, rents, etc., less taxes . . .	11,727
Loans on real estate . . .	777,880	Discount unearned . . .	1,643
Loans on personal security . . .	114,556		
Due from banks and trust companies . . .	649		
Cash . . .	17,925		
Total Assets . . .	\$1,206,222	Total Liabilities . . .	\$1,206,222

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.47%), OCTOBER 31, 1927

168 real estate loans, averaging \$4,568.72 (average rate 5.91%); 5%, \$61,000; 5½%, \$18,000; 6%, \$684,995; 7%, \$3,550.

24 personal loans, averaging \$4,415.20 (average rate 5.94%); 5%, \$7,375; 6%, \$97,940; 8%, \$650.

Bonds, stocks, etc. (average rate on amount invested 4.10%).

Number of loans not over \$3,000 each, 84, amounting to \$138,650.33.

Gross income received during the year amounting to \$58,813.50.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼% . . .	\$21,743 34
Oct., 1927, 2¼% . . .	22,734 26
Number of deposits, 5,248, amounting to . . .	597,832 37
	\$642,309 97
Number of withdrawals, 2,134, amounting to . . .	528,622 67
Net increase in amount due depositors (accounts increased 155) . . .	\$113,687 30

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$8,000 N. Y. C. & H. R. 5s	Par Value
\$175,000 U. S. Treas. Bonds 3¼s	20,000 No. Maine Seaport 5s	\$7,000 Conn. Lt. & Pow. Co. 4½s
5,000 United States 4¼s		5,000 Lake Superior Dist. Pow. Co. 5s
Railroad Bonds	Street Railway Bonds	10,000 Wisconsin Pow. & Lt. Co. 5s
\$10,000 Baltimore & Ohio 4½s	\$20,000 Boston Elevated 5s	
10,000 Chi., Mil. & St. Paul 5s	11,000 Boston Elevated 5½s	
10,000 N. Y. C. & H. R. 4s	Telephone Company Bonds	
	\$10,000 N. E. Tel. & Tel. Co. 5s	

LYNN — ESSEX TRUST COMPANY

Incorporated July 18, 1904. Began business August 19, 1904

H. Morris Kelley, President

Joshua Mills, Treasurer

Board of Directors: A. N. Blake, M. P. Clough, M. P. Clough, Jr., N. J. Darling, D. A. Donovan, C. H. Hastings, J. D. A. Healey, B. N. Johnson, H. M. Kelley, Willard D. Martin, G. W. Melanson, Joshua Mills, R. H. Mitchell, C. R. Prichard, W. R. C. Stephenson, H. F. Walker.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$100,871	Capital stock	\$250,000
Commonwealth of Massachusetts bonds	44,822	Surplus	250,000
Other stocks and bonds	557,458	Undivided earnings	272,376
Loans on real estate	351,235	Reserved for taxes	15,000
Demand loans with collateral	401,664	Due to reserve banks	9,515
Other demand loans	152,738	Due to other banks	254,218
Time loans with collateral	577,179	Deposits (demand):	
Other time loans	1,395,214	Subject to check	2,392,000
Overdrafts	3,092	Interest department	801,780
Banking house	50,000	Certificates of deposit	38,715
Due from reserve banks	400,502	Certified checks	1,229
Due from other banks	31,504	Treasurers' checks	1,067
Cash—currency and specie	167,243	Dividends unpaid	13,111
Checks and other cash items	63,029		
Other assets	2,460		
Total Assets	\$4,299,011	Total Liabilities	\$4,299,011

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$10,621	Trust accounts	\$342,254
Other bonds	177,759	Income	4,518
Stocks	134,099		
Loans on real estate	3,000		
Deposits in savings banks	18,771		
Deposits subject to check	2,522		
Total Assets	\$346,772	Total Liabilities	\$346,772

LYNN — LYNN SAFE DEPOSIT AND TRUST COMPANY

Incorporated April 20, 1887. Began business December 1, 1888

Charles W. Harwood, *President*William Dunbar, *Treasurer*

Board of Directors: J. C. Benz, W. F. Dee, F. H. Downes, William Dunbar, F. L. Goddard, C. W. Harwood, John H. Matson, S. T. Patterson, E. E. Winkley, H. H. Winslow, H. L. Wood.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$142,194	Capital stock	\$100,000
Other stocks and bonds	642,227	Surplus	200,000
Loans on real estate	326,500	Undivided earnings	399,813
Other demand loans	35,200	Reserved for taxes, interest, etc.	61,761
Time loans with collateral	662,625	Reserved for depreciation or losses	55,239
Other time loans	2,553,273	Deposits (demand):	
Overdrafts	358	Subject to check	765,397
Due from reserve banks	474,360	Interest department	2,139,093
Cash—currency and specie	187,551	Certificates of deposit	623,874
Checks and other cash items	28,859	Certified checks	87
Other assets	251	Treasurers' checks	2,861
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	705,293
Total Assets	\$5,053,428	Total Liabilities	\$5,053,428

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$208,416	Trust accounts	\$1,211,890
Other bonds	364,398	Income	3,707
Stocks	504,637	As executor, administrator, etc.	47,014
Loans on real estate	30,000		
Real estate owned	75,500		
Deposits in savings banks	58,000		
Deposits subject to check	19,610		
Co-operative bank shares	2,000		
Other assets	50		
Total Assets	<u>\$1,262,611</u>	Total Liabilities	<u>\$1,262,611</u>

LYNN — SAGAMORE TRUST COMPANY

Branch Office: 1 McDonough Square

Incorporated August 2, 1920. Began business August 2, 1920

Philip E. Bessom, *President*

Harold A. Johnson, *Treasurer*

Board of Directors: E. H. Ballard, P. E. Bessom, G. N. Chamberlin, H. M. Curtis, J. M. Davis, E. B. Fraser, J. B. Hadaway, L. A. Kirkman, E. M. Lawrence, C. A. Littlefield, Z. N. Lord, J. E. Morse, F. S. Newton, O. G. Poor, L. M. Ranger, J. M. Shmishkiss, O. L. Upham.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Stocks and bonds	\$130,334	Capital stock	\$125,000
Loans on real estate	155,875	Surplus	25,000
Demand loans with collateral	7,330	Undivided earnings	27,523
Other demand loans	29,534	Reserved for taxes	874
Time loans with collateral	59,191	Deposits (demand):	
Other time loans	666,566	Subject to check	924,813
Overdrafts	153	Certificates of deposit	12,344
Safe deposit vaults	6,360	Certified checks	2,864
Furniture and fixtures	15,211	Treasurers' checks	6,457
Due from reserve banks	77,203	Deposits (time), not payable within 30 days:	
Cash—currency and specie	47,457	Open accounts	42,000
Checks and other cash items	24,161	Dividends unpaid	2,500
		Bills payable	50,000
Total Assets	<u>\$1,219,375</u>	Total Liabilities	<u>\$1,219,375</u>

SAVINGS DEPARTMENT

Began business August 2, 1920

Investment Committee: P. E. Bessom, G. N. Chamberlin, J. M. Davis, E. B. Fraser, O. G. Poor, J. M. Shmishkiss.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$56,255	Deposits (5,420 accounts, average, \$155.39)	\$842,226
Railroad bonds and notes	89,048	Christmas and other club deposits	11,473
Street railway bonds	19,994	Surplus:—	
Boston Terminal Co. bonds	8,510	a. Guaranty fund (1.26% of deposits)	10,584
Telephone company bonds	14,413	b. Profit and loss	9,707
Gas, electric and water company bonds	73,104	Discount unearned	813
Bank and trust company stocks	10,640	Reserved for dividends	7,725
Loans on real estate	461,044		
Loans on personal security	125,356		
Due from banks and trust companies	20,845		
Cash	3,319		
Total Assets	<u>\$882,528</u>	Total Liabilities	<u>\$882,528</u>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.61%), OCTOBER 31, 1927

83 real estate loans, averaging \$5,622.70 (average rate 5.97%); 5½%, \$12,500; 6%, \$454,184.
 270 personal loans, averaging \$645.17 (average rate 5.88%); 4½%, \$7,500; 4¾%, \$15,000; 5%, \$7,400;
 6%, \$140,171; 10%, \$4,129.

Bonds, stocks, etc. (average rate on amount invested 4.86%).

Number of loans not over \$3,000 each, 281, amounting to \$114,369.76.

Gross income received during the year amounting to \$46,677.48.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1%		\$6,895 78
April, 1927, 1%		7,365 66
July, 1927, 1%		7,412 45
Oct., 1927, 1%		7,559 21
Number of deposits, 16,145, amounting to		832,118 13
		<hr/> \$861,351 23
Number of withdrawals, 10,123, amounting to		777,958 83
		<hr/> \$83,392 40
Net increase in amount due depositors (accounts increased 68)		

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value
Par Value	\$5,000 No. Pacific 6s	\$5,000 Kansas City Pow. & Lt.
\$250 United States 3½s	5,000 Old Colony 5½s	Co. 4½s
41,000 United States 4½s	2,000 Portland Terminal 4s	5,000 Lake Sup. Dist. Pow. Co.
5,000 Los Angeles, Cal., 5s	5,000 Sullivan Co. 6s	5s
5,000 Miami, Fla., 5s		2,500 Leominster Gas Lt. Co. 5s
5,000 Tampa, Fla., 4¾		5,000 Los Angeles Gas & El.
		Corp. 5½s
Railroad Bonds	Street Railway Bonds	5,000 N. B. Gas & Ed. Lt. Co. 5s
\$5,000 Baltimore & Ohio 4½s	\$5,000 Boston Elevated 5s	5,000 N. J. Pow. & Lt. Co. 5s
5,000 Bangor & Aroostook 4s	5,000 Boston Elevated 5½s	5,000 Ohio Pub. Service Co. 5s
10,000 Bangor & Aroostook 5s	5,000 Boston Elevated 6s	5,000 Ozark Pow. & Water Co.
5,000 C., B. & Q. 4s	5,000 Fitchburg & Leom. 4½s	5s
5,000 Chi. & North Western		5,000 Pacific Gas & El. Co. 4½s
4½s	Boston Terminal Co. Bonds	5,000 Queens Borough Gas & El.
5,000 Columbia & Pt. Dep. 4s	\$10,000 Boston Terminal 3½s	Co. 5s
5,000 Delaware & Hudson 4s	Telephone Company Bonds	5,000 San Diego Cons. Gas &
10,000 Lake Sh. & Mich. So. 4s	\$5,000 Bell Tel. Co. of Penn. 5s	El. Co. 5s
5,000 Maine Central 4½s	10,000 N. E. Tel. & Tel. Co. 4½s	1,000 San Diego Cons. Gas &
5,000 Minn., St. P. & S. Ste.	Gas, Electric and Water Com-	El. Co. 6s
M. 4s	pany Bonds	5,000 Southern Cal. Ed. Co. 5s
5,000 Morris & Essex 3½s	\$5,000 Cent. Hudson Gas & El.	
5,000 N. Y. C. & H. R. 4s	Corp. 5s	Bank Stocks
5,000 N. Y. C. & H. R. 5s	5,000 Consolidated Gas El. Lt.	Shs.
5,000 N. Maine Seaport 5s	& Pow. Co. 4½s	20 Beacon Tr. Co., Boston
	5,000 Empire Dist. El. Co. 5s	12 Chase Nl. Bk., N. Y.

LYNN — SECURITY TRUST COMPANY

Branch Office: 27 Market Square, West Lynn

Incorporated April 26, 1890. Began business January 15, 1891

Samuel C. Hutchinson, *President*

Edward T. Chamberlain, *Treasurer*

Board of Directors: L. H. Bankart, R. S. Bauer, E. F. Breed, F. P. Cox, Louis Gutterman, J. J. Hines, S. C. Hutchinson, C. H. Johnson, L. W. Kenney, E. C. Lewis, J. I. Melanson, W. T. Murphy, H. M. Read, C. S. Sanborn, B. F. Spinney, C. F. Sprague, E. S. Underwood, C. E. Wilson, E. M. Winslow, C. G. Woodbridge.

Business hours 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 9 p.m. Branch office, 8 to 2 p.m.; Saturdays, 8 a.m. to 1 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$300,788	Capital stock	\$200,000
Other stocks and bonds	664,287	Surplus	300,000
Securities acquired in settlement of indebtedness	8,606	Undivided earnings	188,099
Loans on real estate	454,688	Reserved for interest	6,631
Demand loans with collateral	510,396	Reserved for depreciation or losses	20,726
Other demand loans	80,300	Due to reserve banks	64,336
Time loans with collateral	1,018,469	Due to other banks	174,676
Other time loans	529,041	Deposits (demand):	
Overdrafts	156	Subject to check	2,574,698
Furniture and fixtures	34,884	Interest department	629,928
Due from reserve banks	723,844	Certificates of deposit	436,088
Due from other banks	24,714	Certified checks	10,502
Cash—currency and specie	195,781	Treasurers' checks	1,925
Checks and other cash items	66,151	Dividends unpaid	4,646
Other assets	150		
Total Assets	\$4,612,255	Total Liabilities	\$4,612,255

SAVINGS DEPARTMENT

Began business June 1, 1917

Investment Committee: J. J. Hines, S. C. Hutchinson, E. C. Lewis, H. M. Read, C. S. Sanborn, E. M. Winslow.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$299,252	Deposits (12,357 accounts, average, \$355.92) . . .	\$4,398,044
Telephone company bonds . . .	29,293	Christmas and other club deposits . . .	27,614
Loans on real estate . . .	3,091,603	Surplus:—	
Loans on personal security . . .	1,188,110	a. Guaranty fund (1.75% of deposits) . . .	77,000
Due from banks and trust companies . . .	34,916	b. Profit and loss . . .	98,539
Cash . . .	14,155	Discount unearned . . .	9,236
		Reserved for dividend . . .	42,000
		Other liabilities . . .	4,896
Total Assets . . .	\$4,657,329	Total Liabilities . . .	\$4,657,329

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.36%), OCTOBER 31, 1927

527 real estate loans, averaging \$5,911.57 (average rate 5.88%); 5%, \$254,000; 5¼%, \$65,000; 5½%, \$167,000; 6%, \$2,629,399.

51 personal loans, averaging \$20,615.29 (average rate 4.59%); 4¼%, \$215,000; 4½%, \$660,535; 4¾%, \$25,000; 5%, \$80,051; 5½%, \$7,950; 6%, \$62,845.

Bonds, stocks, etc. (average rate on amount invested 3.84%).

Number of loans not over \$3,000 each, 206, amounting to \$401,535.96.

Gross income received during the year amounting to \$254,957.18.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1% . . .	\$40,382 96
April, 1927, 1% . . .	41,155 09
July, 1927, 1% . . .	41,509 30
Oct., 1927, 1% . . .	41,792 52
Number of deposits, 37,730, amounting to . . .	2,283,550 81
	\$2,448,390 68
Number of withdrawals, 29,257, amounting to . . .	2,407,011 05
Net increase in amount due depositors (accounts decreased 66) . . .	\$41,379 63

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value
Par Value	\$105,000 Revere, 3.50%	\$1,500 Norton 5¼s
\$45,000 U. S. Treas. Bonds 4s	100,000 Revere, 3.70%	4,000 Swampscott 4s
1,000 Louisiana 5s	3,000 Revere 4½s	
32,500 Lawrence 4s	3,000 Agawam 4½s	Telephone Company Bonds
2,000 Lowell 4½s	2,000 Hanover 4s	\$30,000 N. E. Tel. & Tel. Co. 5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets	Liabilities
Bonds . . .	Trust accounts . . .
Stocks . . .	Income . . .
Loans on real estate . . .	As executor, administrator, etc. . .
Real estate owned . . .	Income . . .
Deposits in savings banks . . .	
Deposits subject to check . . .	
Co-operative bank shares . . .	
Other assets . . .	
Total Assets . . .	Total Liabilities . . .

MALDEN — MALDEN TRUST COMPANY

Incorporated June 3, 1896. Began business December 1, 1896

Dana J. Flanders, *President*

Harold E. MacInnes, *Treasurer*

Board of Directors: J. F. Armstrong, E. W. Barron, F. J. Bartlett, H. A. Buckley, J. G. Chandler, G. H. Corey, G. E. Felton, D. J. Flanders, H. N. Flanders, C. L. Hamilton, R. A. Hodgdon, F. R. Kaulback, C. E. Keniston, E. E. Locke, Lloyd Makepeace, William Niedner, F. J. Perkins, F. M. Sawtell, J. E. Simpson, P. W. Sprague, E. A. Stevens, A. H. Wellman.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12.30 p.m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$193,050	Capital stock	\$300,000
Commonwealth of Massachusetts bonds	22,000	Surplus	200,000
Other stocks and bonds	485,168	Undivided earnings	161,738
Loans on real estate	549,140	Reserved for taxes and interest	14,819
Demand loans with collateral	305,777	Due to other banks	46,839
Other demand loans	146,188	Deposits (demand):	
Time loans with collateral	396,003	Subject to check	2,263,162
Other time loans	1,339,600	Certificates of deposit	64,255
Overdrafts	147	Certified checks	4,241
Banking house	177,600	Treasurers' checks	1,529
Safe deposit vaults	14,488	Deposits (time), not payable within 30 days:	
Furniture and fixtures	16,393	Certificates of deposit	936,783
Real estate by foreclosure, etc.	3,696	Dividends unpaid	11,368
Due from reserve banks	197,580		
Due from other banks	100		
Cash—currency and specie	142,379		
Checks and other cash items	15,425		
Total Assets	\$4,004,734	Total Liabilities	\$4,004,734

SAVINGS DEPARTMENT

Began business September 23, 1903

Investment Committee: F. J. Bartlett, D. J. Flanders, F. R. Kaulback, E. E. Locke, F. M. Sawtelle, E. A. Stevens.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$527,600	Deposits (10,499 accounts, average, \$512.16)	\$5,377,085
Railroad bonds and notes	328,517	Christmas and other club deposits	20,280
Street railway bonds	45,746	Surplus:—	
Boston Terminal Co. bonds	3,650	a. Guaranty fund (1.67% of deposits)	84,264
Telephone company bonds	77,581		
Gas, electric and water company bonds	75,183		
Federal Land Bank bonds	10,000		
Bank and trust company stocks	13,500		
Loans on real estate (less \$16,380 due thereon)	3,572,062		
Loans on personal security	729,388		
Due from banks and trust companies	94,121		
Cash	4,281		
Total Assets	\$5,481,629	Total Liabilities	\$5,481,629

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1927

303 real estate loans, averaging \$4,446.44 (average rate 5.99%); 5%, \$1,000; 5½%, \$155,350; 6%, \$3,357,522; 6½%, \$22,120; 7%, \$31,750; 8%, \$2,750.
 265 personal loans, averaging \$2,773.50 (average rate 5.26%); 4%, \$50,000; 4¼%, \$5,000; 4½%, \$47,875; 5%, \$303,846; 5½%, \$133,896; 6%, \$182,818; 7%, \$11,544.
 Bonds, stocks, etc. (average rate on amount invested 4.51%).
 Number of loans not over \$3,000 each, 497, amounting to \$736,309.99.
 Gross income received during the year amounting to \$291,275.05.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 2¼%	\$103,802 96
June, 1927, 2¼%	107,174 82
Number of deposits, 28,092, amounting to	2,103,975 70
	\$2,314,953 48
Number of withdrawals, 18,361, amounting to	2,003,027 84
Net increase in amount due depositors (accounts increased 139)	\$311,925 64

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value	
\$375,600	U. S. Treas. Bonds 4s
133,400	U. S. Treas. Bonds 4½s
5,000	U. S. Treas. Certs. 3½s
4,000	U. S. Treas. Certs. 3¼s
5,000	Massachusetts 3s
5,000	Massachusetts 3½s

Railroad Bonds

\$12,000	Alabama Midland 5s
15,000	Atch., Top. & S. Fé 4s
10,000	Baltimore & Ohio 4s
10,000	Baltimore & Ohio 4½s
15,000	Baltimore & Ohio 5s
12,000	Boston & Albany 4s
21,000	Boston & Maine 5s
5,000	C., B. & Q. 4s
15,000	Chi., Mil. & St. Paul 4s
15,000	Chi., Mil. & St. Paul 4½s
8,000	Chi. & North Western 5s
5,000	Cleve. Short Line 4½s
2,000	Fitchburg 4s
16,000	Illinois Central 3½s
10,000	Illinois Central 4s
16,000	Lake Sh. & Mich. So. 4s
2,000	Louis., Cinn. & Lex. 4½s
5,000	Louis. & Nashville 4s
10,000	Maine Central 4½s

Par Value

\$5,000	Minn., St. P. & S. Ste.
M. 4s	
5,000	Minn., St. P. & S. Ste.
M. 5s	
25,000	N. Y. C. & H. R. 4s
25,000	N. Y. C. & H. R. 4½s
20,000	N. Y. C. & H. R. 5s
5,000	N. Y., N. H. & H. 4s
3,000	Old Colony 3½s
10,000	Old Colony 5s
2,000	Old Colony 5½s
20,000	Pennsylvania 4½s
8,000	Pennsylvania 5s
5,000	Portland & Ogdens. 4½s
5,000	St. P., Minn. & Man. 4s
4,000	St. P., Minn. & Man. 4½s
5,000	Wash. & Columbia R. 4s

Street Railway Bonds

\$5,000	Boston Elevated 4s
5,000	Boston Elevated 4½s
15,000	Eastern Mass. 4½s
1,000	N. Bed., Mid. & Brock. 5s
1,000	Prov. & Taunton 6s
5,000	West End 4s
15,000	West End 4½s
1,000	West End 5s

Boston Terminal Co. Bonds

Par Value	
\$5,000	Boston Terminal 3½s

Telephone Company Bonds

\$43,000	Am. Tel. & Tel. Co. 4s
10,000	Am. Tel. & Tel. Co. 5s
5,000	Bell Tel. Co. of Penn. 5s
25,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$14,500	East. Mass. El. Co. 6s
10,000	Empire Dist. El. Co. 5s
6,000	N. B. Gas & Ed. Lt. Co. 6s
5,000	N. B. Gas & Ed. Lt. Co. 7s
40,000	New England Pow. Co. 5s
2,000	Southern Cal. Ed. Co. 7s

Federal Land Bank Bonds

\$10,000	Federal Land Bank 5s
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Bank Stocks

Shs.	
5	American Tr. Co., Boston
15	First Nl. Bk., Boston
15	Merchants Nl. Bk., Boston
75	Old Colony Tr. Co., Boston

TRUST DEPARTMENT
Statement of Condition, Dec. 31, 1927

Assets

Government, state and municipal bonds	\$23,055
Other bonds	104,460
Stocks	81,530
Loans on real estate	96,592
Other loans	150
Real estate owned	34,294
Deposits in savings banks	12,879
Deposits subject to check	5,305
Other assets	2,289
Total Assets	\$360,554

Liabilities

Trust accounts	\$332,720
Income	2,384
As executor, administrator, etc.	25,390
Income	54
Total Liabilities	\$360,554

MANCHESTER — MANCHESTER TRUST COMPANY

Incorporated April 12, 1912. Began business May 1, 1912

Frederick J. Merrill, *President*Harrison C. Cann, *Treasurer*

Board of Directors: G. W. Blaisdell, E. L. Edmands, J. C. Ellsworth, A. H. Fittz, W. W. Hoare, A. C. Hooper, R. H. Knight, E. P. Lane, F. J. Merrill, H. L. Roberts, F. K. Swett, S. L. Wheaton, G. E. Willmontont.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 1 p.m. and 7 to 8 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1927

Assets

United States bonds	\$5,100
Commonwealth of Massachusetts bonds	38,107
Other stocks and bonds	336,904
Loans on real estate	215,108
Demand loans with collateral	36,729
Other demand loans	4,250
Time loans with collateral	66,562
Other time loans	107,225
Overdrafts	348
Safe deposit vaults	1,200
Furniture and fixtures	1,551
Due from reserve banks	49,354
Cash—currency and specie	24,383
Checks and other cash items	649
Other assets	1,033
Total Assets	\$888,503

Liabilities

Capital stock	\$100,000
Surplus	36,000
Undivided earnings	15,600
Deposits (demand):	
Subject to check	405,240
Interest department	303,340
Certificates of deposit	1,370
Certified checks	120
Treasurers' checks	77
Deposits (time), not payable within 30 days:	
Certificates of deposit	21,990
Dividends unpaid	4,030
Total Liabilities	\$888,500

SAVINGS DEPARTMENT

Began business January 6, 1921

Investment Committee: E. L. Edmands, A. C. Hooper, F. J. Merrill, H. L. Roberts, G. E. Willmonton.

Deposits draw interest from first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$36,765	Deposits, (983 accounts, average, \$503.54)	\$494,976
Railroad bonds and notes	24,716	Christmas and other club deposits	11,883
Street railway bonds	22,999	Surplus:—	
Boston Terminal Co. bonds	1,745	a. Guaranty fund (1.20% of deposits)	5,950
Telephone company bonds	7,917	b. Profit and loss	13,291
Gas, electric and water company bonds	31,720	Discount unearned	500
Bank and trust company stocks	13,316		
Loans on real estate	305,395		
Loans on personal security	80,000		
Due from banks and trust companies	1,792		
Cash	235		
Total Assets	\$526,600	Total Liabilities	\$526,600

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.35%), OCTOBER 31, 1927

99 real estate loans, averaging \$2,800 (average rate 5.84%); 5%, \$10,000; 5½%, \$20,000; 5½%, \$43,000; 6%, \$232,248.
 15 personal loans, averaging \$5,333 (average rate 4.54%); 4½%, \$65,000; 4¾%, \$15,000.
 Bonds, stocks, etc. (average rate on amount invested 4.72%).
 Number of loans not over \$3,000 each, 69, amounting to \$97,257.
 Gross income received during the year amounting to \$24,977.14.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2%	\$7,818 59
Oct., 1927, 2%	8,247 58
Number of deposits, 2,759, amounting to	191,235 00
	\$207,301 20
Number of withdrawals, 1,346, amounting to	140,263 28
Net increase in amount due depositors (accounts increased 92)	\$67,037 92

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Street Railway Bonds		Par Value	
\$5,000 Boston 3½s		\$5,000 Boston Elevated 4s		\$9,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Boston 4s		5,000 Boston Elevated 5½s		1,000 Milford El. Lt. & Pow. Co. 5s	
10,000 Miami, Fla., 5s		5,000 Boston Elevated 6s		500 N. B. Gas & Ed. Lt. Co. 6s	
6,000 Newton 3¾s		9,000 West End 4s		5,000 Ohio Pub. Service Co. 6s	
6,000 Holden 4s		1,000 West End 5s		1,000 Old Colony Gas Co. 5s	
4,500 Holden 4½s				5,000 Southern Cal. Ed. Co. 5s	
Railroad Bonds		Telephone Company Bonds		Boston Terminal Co. Bonds	
\$3,000 Bangor & Aroostook 4s		\$8,000 N. E. Tel. & Tel. Co. 5s		\$2,000 Boston Terminal 3½s	
3,000 Bangor & Aroostook 5s				Bank Stocks	
9,000 Boston & Albany 4s				62 Nl. Shawmut Bk., Boston	
5,000 Chi., Mil. & Puget So. 4s		Gas, Electric and Water Company Bonds			
5,000 Maine Central 5s		\$5,000 Central Me. Pow. Co. 5s			
3,000 Portland & Ogdens. 4½s		5,000 Empire Dist. El. Co. 5s			

MAYNARD — MAYNARD TRUST COMPANY

Incorporated August 13, 1913. Began business November 24, 1913

George H. Creighton, President

Frank E. Taylor, Treasurer

Board of Directors: W. S. Blanchard, N. J. Cole, B. J. Coughlin, Kennan Damon, G. H. Creighton, A. H. Fletcher, H. N. Fairbanks, H. W. Flood, A. H. Gleason, G. H. Gutteridge, A. W. Haynes, W. B. Ingham, W. F. Litchfield, G. F. Lynch, L. H. Maynard, F. J. McCarron, Waldemar Niemela, P. J. Sullivan, B. F. Townsend.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., 7 to 9 p.m.

MEDFORD — MEDFORD TRUST COMPANY

Branch Office: 501 High Street
 Branch Office: Stevens Square
 Branch Office: Magoun Square

Incorporated October 31, 1908. Began business November 2, 1908

Edwin T. McKnight, *President*

Charles H. Barnes, *Treasurer*

Board of Directors: C. M. Brewer, John Coulson, A. F. Curtin, W. N. Curtis, W. F. Cushing, W. J. Daly, J. T. Dennison, A. F. De Scenza, F. W. Lovering, L. H. Lovering, E. T. McKnight, E. B. Moore, L. E. Page, A. S. Price, E. W. Reed, C. H. Sawyer, A. W. Teel, F. B. Walker.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$46,250	Capital stock	\$100,000
Other stocks and bonds	513,390	Surplus	100,000
Securities acquired in settlement of indebtedness	35,906	Undivided earnings, less expenses, interest and taxes paid	60,285
Loans on real estate	250,705	Reserved for taxes	1,000
Demand loans with collateral	48,866	Deposits (demand):	
Time loans with collateral	393,482	Subject to check	1,486,646
Other time loans	281,161	Certificates of deposit	17,500
Banking house	50,000	Certified checks	3,348
Safe deposit vaults	30,000	Treasurers' checks	38,668
Due from reserve banks	109,578	Dividends unpaid	80
Cash—currency and specie	98,068	Bills payable	50,000
Other assets	121		
Total Assets	\$1,857,527	Total Liabilities	\$1,857,527

SAVINGS DEPARTMENT

Began business 1913

Investment Committee: C. M. Brewer, John Coulson, A. F. Curtin, W. N. Curtis, W. F. Cushing, W. J. Daly, J. T. Dennison, A. F. De Scenza, F. W. Lovering, L. H. Lovering, E. T. McKnight, E. B. Moore, L. E. Page, A. S. Price, E. W. Reed, C. H. Sawyer, A. W. Teel, F. B. Walker.

Deposits draw interest from the first business day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$155,672	Deposits (12,000 accounts, average, \$223.12)	\$2,677,546
Railroad bonds and notes	101,627	Christmas and other club deposits	25,256
Street railway bonds	144,488	Surplus—	
Boston Terminal Co. bonds	8,728	a. Guaranty fund (4.11% of deposits)	110,000
Telephone company bonds	29,261	b. Profit and loss	26,838
Gas, electric and water company bonds	159,595	Interest, rents, etc., less current expenses	21,338
Bank and trust company stocks	184,572	Discount unearned	602
Loans on real estate (less \$334,835 due thereon)	1,324,652	Reserved for dividend	2,100
Loans on personal security	654,928		
Due from banks and trust companies	72,235		
Cash	27,922		
Total Assets	\$2,863,680	Total Liabilities	\$2,863,680

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.87%), OCTOBER 31, 1927

118 real estate loans, averaging \$10,212.69 (average rate 7.54%); 6%, \$581,897; 8%, \$471,200; 12%, \$152,000.
 51 personal loans, averaging \$17,904.97 (average rate 4.28%); 4%, \$460,000; 4¼%, \$275,000; 4½%, \$55,000;
 5%, \$78,456; 6%, \$44,698.

Bonds, stocks, etc. (average rate on amount invested 4.99%).

Number of loans not over \$3,000 each, 18, amounting to \$21,780.

Gross income received during the year amounting to \$188,223.02.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 2¼%	\$38,753 78
May, 1927, 2½%	43,219 00
Number of deposits, 41,857, amounting to	1,864,768 57
	\$1,946,741 35
Number of withdrawals, 16,837, amounting to	1,077,284 31
Net increase in amount due depositors (accounts increased 4,266)	\$869,457 04

CCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$16,000	West End 4½s	\$10,000	Ohio Pub. Service Co. 5s
\$100,000	U. S. Treas. Certs. 3¼s			5,000	Ohio Pub. Service Co. 7s
5,000	Boston 4¼s			15,000	Ohio Pub. Service Co. 7½s
10,000	Cleveland, O., 4¾s				
5,000	Los Angeles, Cal., 4¾s				
25,000	Miami, Fla., 5s				
6,000	Omaha, Neb., 4½s				
5,000	Augusta, Me. (W. D.), 4s				
Railroad Bonds		Boston Terminal Co. Bonds		Telephone Company Bonds	
\$10,000	Baltimore & Ohio 4s	\$10,000	Boston Terminal 3½s	\$10,000	Illinois Bell Tel. Co. 5s
5,000	Fitchburg 5s			10,000	N. E. Tel. & Tel. Co. 4½s
20,000	Maine Central 4½s			10,000	N. Y. Tel. Co. 4½s
20,000	Maine Central 5s				
3,000	Minn., St. P. & S. Ste. M. 4s				
25,000	N. Y. C. & H. R. 4s				
5,000	N. Y. C. & H. R. 4½s				
10,000	No. Maine Seaport 5s				
10,000	Portland Terminal 5s				
Street Railway Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
\$75,000	Boston Elevated 5s	\$10,000	California Oregon Pow. Co. 6s	Shs.	50 American Tr. Co., Boston
35,000	Boston Elevated 5½s		5,000 Eastern N. J. Pow. Co. 5½s		50 Atlantic Nl. Bk., Boston
10,000	Boston Elevated 6s		10,000 Eastern N. J. Pow. Co. 6s		81 Exchange Tr. Co., Boston
10,000	West End 4s		15,000 Empire Dist. El. Co. 5s		25 Jamaica Plain Tr. Co., Boston
			10,000 Lake Sup. Dist. Pow. Co. 5s		25 Liberty Tr. Co., Boston
			20,000 Los Angeles Gas & El. Corp. 5½s		20 Nl. Shawmut Bk., Boston
			10,000 Los Angeles Gas & El. Corp. 6s		200 Old Colony Tr. Co., Boston
			5,000 New England Pow. Co. 5s		100 State Street Tr. Co., Boston
					50 United States Tr. Co., Boston
					15 Central Trust Co., Cambridge
					15 Guaranty Tr. Co., Cambridge
					25 Fall River Tr. Co.

MELROSE — MELROSE TRUST COMPANY

Branch Office: 515 Franklin Street

Incorporated January 19, 1916. Began business January 24, 1916

Edward M. Hamlin, *President* Armour W. Clark, *Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, A. W. Clark, E. M. Hamlin, C. M. Huxford, B. E. Lovejoy, Joseph Remick, R. H. Sircom, C. C. Swett.

Business hours: 7.45 a.m. to 3 p.m.; Saturdays, 7.45 a.m. to 1 p.m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
Stocks and bonds	\$315,907	Capital stock	\$200,000
Loans on real estate	438,048	Surplus	40,000
Demand loans with collateral	49,067	Undivided earnings	8,426
Other demand loans	9,950	Due to other banks	68,238
Time loans with collateral	67,143	Deposits (demand):	
Other time loans	231,717	Subject to check	1,013,829
Overdrafts	625	Certified checks	1,873
Safe deposit vaults	20,100	Sinking funds	2,969
Due from reserve banks	125,299	Dividends unpaid	4,000
Cash—currency and specie	79,386		
Checks and other cash items	2,093		
Total Assets	\$1,339,335	Total Liabilities	\$1,339,335

SAVINGS DEPARTMENT

Began business April 1, 1911

Investment Committee: C. H. Adams, C. L. Allen, A. W. Clark, E. M. Hamlin, C. M. Huxford, B. E. Lovejoy, Joseph Remick, R. H. Sircom, C. C. Swett.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$30,500	Deposits (4,402 accounts, average, \$332.74)	\$1,464,701
Loans on real estate	1,002,955	Christmas and other club deposits	14,324
Loans on personal security	476,226	Surplus:—	
Due from banks and trust companies	58,224	a. Guaranty fund (4.10% of deposits)	60,000
Cash	7,267	b. Profit and loss	19,334
Total Assets	\$1,575,172	Discount unearned	3,113
		Reserved for dividend	13,700
		Total Liabilities	\$1,575,172

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1927

233 real estate loans, averaging \$4,226.28 (average rate 6.01%); 6%, \$977,723; 7%, \$7,000.
 173 personal loans, averaging \$3,610.27 (average rate 5.17%); 4%, \$100,000; 4½%, \$50,000; 4¾%, \$25,000;
 5%, \$63,509; 5¼%, \$63,000; 5½%, \$203,900; 6%, \$119,167.
 Bonds, stocks, etc. (average rate on amount invested 4%).
 Number of loans not over \$3,000 each, 219, amounting to \$230,486.11.
 Gross income received during the year amounting to \$96,926.66.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1%	.	.	.	.	.	.	.	.	.	\$13,146	97
April, 1927, 1%	.	.	.	.	.	.	.	.	.	13,308	11
July, 1927, 1%	.	.	.	.	.	.	.	.	.	13,438	58
Oct., 1927, 1%	.	.	.	.	.	.	.	.	.	13,588	91
Number of deposits, 10,859, amounting to	.	.	.	.	.	.	.	.	.	715,309	48
										\$768,792	05
Number of withdrawals, 7,245, amounting to	.	.	.	.	.	.	.	.	.	742,380	49
Net increase in amount due depositors (accounts decreased 16)	.	.	.	.	.	.	.	.	.	\$26,411	56

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927**Public Funds**

Par Value
 \$5,000 Melrose 4s
 *25,000 Bankers Bldg. Corp. 5½s

* Not a legal investment. Since disposed of.

MIDDLEBOROUGH — MIDDLEBOROUGH TRUST COMPANY

Incorporated May 18, 1916. Began business July 1, 1916

Granville E. Tillson, *President*Malcolm C. Drake, *Treasurer*

Board of Directors: L. O. Atwood, F. L. Barrows, W. G. Boynton, G. E. Doane, E. B. Lynde, E. L. Maxim,
 A. G. Pratt, M. S. Ryder, H. LeB. Sampson, Samuel Shaw, J. A. Sparrow, A. R. Thatcher, A. A. Thomas,
 G. E. Tillson, Nathan Washburn, T. N. Wood, H. A. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7.30 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets

United States bonds	\$55,000
Other stocks and bonds	297,031
Securities acquired in settlement of in-	
debtedness	102
Loans on real estate	44,708
Demand loans with collateral	146,296
Other demand loans	129,671
Time loans with collateral	55,778
Other time loans	461,662
Overdrafts	1
Banking house	14,000
Safe deposit vaults	2,000
Furniture and fixtures	2,000
Due from reserve banks	103,955
Cash—currency and specie	57,675
Checks and other cash items	1,033

Total Assets \$1,370,912**Liabilities**

Capital stock	\$150,000
Surplus	75,000
Undivided earnings	48,049
Reserved for taxes and interest . . .	6,500
Due to other banks	89,402
U. S. Government deposits	2,127
Deposits (demand):	
Subject to check	946,508
Certificates of deposit	25,147
Certified checks	1,199
Treasurers' checks	4,480
Deposits (time), not payable within 30	
days:	
Certificates of deposit	15,000
Dividends unpaid	7,500

Total Liabilities \$1,370,912**SAVINGS DEPARTMENT**

Began business July 1, 1916

Investment Committee: F. L. Barrows, W. G. Boynton, Samuel Shaw, G. E. Tillson, Nathan Washburn.

Deposits draw interest from the last day of each month. Dividends are payable January 10 and July 10.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$112,985	Deposits (2,514 accounts, average, \$547.64) . . .	\$1,376,778
Railroad bonds and notes . . .	82,873	Christmas and other club deposits . . .	5,636
Street railway bonds . . .	19,600	Surplus:—	
Telephone company bonds . . .	24,508	a. Guaranty fund (1.43% of deposits) . . .	19,700
Gas, electric and water company bonds . . .	115,188	b. Profit and loss . . .	16,736
Federal Land Bank bonds . . .	10,000	Discount unearned . . .	1,217
Bank and trust company stocks . . .	7,400	Other liabilities . . .	5,450
Loans on real estate (less \$1,000 due thereon) . . .	734,847		
Loans on personal security . . .	292,873		
Taxes, insurance, etc., paid on mortgaged properties . . .	24		
Due from banks and trust companies . . .	22,535		
Cash . . .	2,684		
Total Assets . . .	\$1,425,517	Total Liabilities . . .	\$1,425,517

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.51%), OCTOBER 31, 1927

380 real estate loans, averaging \$1,899.11 (average rate 6%); 6%, \$721,663.

112 personal loans, averaging \$2,707.79 (average rate 4.86%); 4%, \$30,000; 4½%, \$20,000; 4¾%, \$10,000; 5%, \$243,272.

Bonds, stocks, etc. (average rate on amount invested 5.10%).

Number of loans not over \$3,000 each, 413, amounting to \$523,738.68.

Gross income received during the year amounting to \$69,924.37.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2½% . . .	\$26,301 24
July, 1927, 2½% . . .	26,056 69
Number of deposits, 5,208, amounting to . . .	461,264 84
	\$513,622 77
Number of withdrawals, 3,655, amounting to . . .	357,025 28
Net increase in amount due depositors (accounts increased 56) . . .	\$156,597 49

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value
Par Value	\$5,000 Portland Terminal 5s	\$7,000 N. B. Gas & Ed. Lt. Co. 6s
\$10,000 U. S. Treas. Notes 3½s	3,000 Sunbury, Hazelton & Wilkesbarre 6s	5,000 New England Pow. Co. 6s
60,000 United States 4½s		5,000 Ohio Pub. Service Co. 6s
5,000 Louisiana 5s	Street Railway Bonds	5,000 Pacific Gas & El. Co. 5½s
3,000 Michigan 5s	\$5,000 Boston Elevated 5s	5,000 Pacific Gas & El. Co. 6s
3,000 Akron, O., 5s	15,000 Boston Elevated 6s	5,000 Pittsfield El. Co. 6s
3,000 Cincinnati, O., 5½s		5,000 Pub. Service Co. of N. H. 5s
2,000 Des Moines, Ia., 5s	Telephone Company Bonds	5,000 Southern Cal. Ed. Co. 5s
5,000 Los Angeles, Cal., 4½s	\$10,000 Am. Tel. & Tel. Co. 5s	4,000 Trumbull Pub. Service Co. 6s
2,000 Los Angeles, Cal., 5s	5,000 Bell Tel. Co. of Penn. 5s	5,000 Twin State Gas & El. Co. 6s
3,000 Lowell 4½s	4,000 Ill. Bell Tel. Co. 5s	5,000 Union El. Lt. & Pow. Co. 5s
3,000 Portsmouth, O., 5s	6,000 N. E. Tel. & Tel. Co. 5s	7,000 Western N. Y. Util. Co. 5s
4,000 San Francisco, Cal., 5s		2,000 Wisconsin Pow. & Lt. Co. 5½s
3,000 St. Paul, Minn., 6s	Gas, Electric and Water Company Bonds	5,000 Wisconsin Pow. & Lt. Co. 6s
8,000 Halifax 4s	\$5,000 Commonwealth Ed. Co. 5s	2,000 Wisconsin Pub. Service Corp. 6s
Railroad Bonds	8,000 Commonwealth Ed. Co. 6s	3,000 Worcester Gas Lt. Co. 5½s
\$5,000 Bangor & Aroostook 5s	2,000 Eastern Wis. El. Co. 6½s	
5,000 Boston & Albany 5s	1,000 Ed. El. Ill. Co. of Brock. 5s	Federal Land Bank Bonds
5,000 C. B. & Q. 5s	5,000 Empire Dist. El. Co. 5s	\$5,000 Federal Land Bank 4½s
2,000 Chi. & North Western 5s	5,000 Kansas City Pow. & Lt. Co. 5s	5,000 Federal Land Bank 5s
7,000 Chi. & North Western 6s	5,000 Lake Sup. Dist. Pow. Co. 5s	
2,000 Illinois Central 5s	5,000 Los Angeles Gas & El. Corp. 5½s	Bank Stocks
6,000 Louis. & Nashville 5½s	5,000 Los Angeles Gas & El. Corp. 6s	Shs.
3,000 Nash., Flor. & Shef. 5s		37 Nl. Shawmut Bk., Boston
2,000 Nash., Chatt. & St. L. 5s		
10,000 N. Y. C. & H. R. 5s		
10,000 No. Pacific 6s		
5,000 Old Colony 4s		
10,000 Pennsylvania 5s		
6,000 Portland & Rumford Falls 5s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds . . .	\$22,507	Trust accounts . . .	\$43,271
Other bonds . . .	69,055	Income . . .	396
Loans on real estate . . .	3,000	As executor, administrator, etc. . .	83,982
Real estate owned . . .	9,000		
Deposits in savings banks . . .	15,845		
Deposits subject to check . . .	6,925		
Other assets . . .	1,317		
Total Assets . . .	\$127,649	Total Liabilities . . .	\$127,649

NATICK — NATICK TRUST COMPANY

Incorporated August 20, 1916. Began business September 5, 1916

John B. Leamy, *President*

Frank C. Bishop, *Treasurer*

Board of Directors: F. C. Bishop, C. A. Coombs, A. T. Dean, G. C. Fairbanks, A. P. Felton, H. G. Fiske, H. H. Ham, J. B. Leamy, D. A. Lucey, E. T. Pelton, C. F. Pfeiffer, C. A. Pooke.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays 8.30 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$70,442	Capital stock	\$100,000
Other stocks and bonds	533,739	Surplus	100,000
Loans on real estate	78,350	Undivided earnings	21,637
Demand loans with collateral	81,687	Reserved for depreciation or losses	8,000
Other demand loans	68,179	Due to other banks	84,005
Time loans with collateral	149,304	Deposits (demand):	
Other time loans	296,141	Subject to check	1,234,574
Overdrafts	4,417	Certificates of deposit	972
Banking house	40,000	Certified checks	1,918
Furniture and fixtures	5,500	Treasurers' checks	7,625
Due from reserve banks	195,763	Deposits (time), not payable within 30 days:	
Cash—currency and specie	66,323	Certificates of deposit	27,500
Checks and other cash items	1,428	Dividends unpaid	4,500
		Other liabilities	545
Total Assets	\$1,591,276	Total Liabilities	\$1,591,276

SAVINGS DEPARTMENT

Began business September 5, 1916

Investment Committee: H. H. Ham, J. B. Leamy, D. A. Lucey, C. F. Pfeiffer, C. A. Pooke.

Deposits draw interest from the first day of each month. Dividends are payable March 10 and September 10.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$336,632	Deposits (4,622 accounts, average, \$488.79)	\$2,259,188
Railroad bonds and notes	168,590	Christmas and other club deposits	12,350
Street railway bonds	21,934	Surplus:—	
Telephone company bonds	38,702	a. Guaranty fund (1.77% of deposits)	40,000
Gas, electric and water company bonds	108,258	b. Profit and loss	49,426
Bank and trust company stocks	21,870	Interest, rents, etc., less current expenses and taxes	20,040
Loans on real estate (less \$8,000 due thereon)	1,433,903	Discount unearned	4,483
Loans on personal security	216,087	Reserved for dividend	14,000
Due from banks and trust companies	47,350	Other liabilities	111
Cash and cash items	6,254		
Other assets	18		
Total Assets	\$2,399,598	Total Liabilities	\$2,399,598

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.35%), OCTOBER 31, 1927

279 real estate loans, averaging \$5,140.01 (average rate 5.85%); 5%, \$213,625; 5½%, \$23,250; 6%, \$1,158,688; 6¼%, \$6,000; 6½%, \$21,500; 7%, \$11,000.
 18 personal loans, averaging \$10,233.33 (average rate 4.81%); 4%, \$70,000; 5%, \$60,000; 5½%, \$36,100; 6%, \$18,100.
 Bonds, stocks, etc. (average rate on amount invested 4.51%).
 Number of loans not over \$3,000 each, 95, amounting to \$171,160.00.
 Gross income received during the year amounting to \$128,722.49.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Mar., 1927, 2¼%	\$41,738 04
Sept., 1927, 2¼%	43,706 53
Number of deposits, 10,603, amounting to	792,329 22
	\$877,773 79
Number of withdrawals, 6,004, amounting to	651,147 66
Net increase in amount due depositors (accounts increased 224)	\$226,626 13

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value	
\$70,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	
138,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	
30,000 U. S. Treas. Bonds 4s	
5,000 Boston 4s	
2,000 Hammond, Ind., 6s	
38,600 Natick 4s	
1,000 Natick 4 $\frac{1}{2}$ s	
5,800 Natick 4 $\frac{3}{4}$ s	
2,000 Natick 5s	
5,000 Rutland 4 $\frac{1}{4}$ s	
40,000 Wayland 4s	

Railroad Bonds

\$3,000 Atch., Top. & S. Fé 4s	
5,000 Baltimore & Ohio 4s	
10,000 Baltimore & Ohio 4 $\frac{1}{2}$ s	
3,000 Bangor & Aroostook 4s	
13,000 Bangor and Aroostook 5s	
14,000 Boston & Albany 4s	
2,000 Boston & Albany 5s	
9,000 Boston & Maine 4-5s	
4,000 Boston & Maine 5s	
5,000 Chi., Mil. & St. Paul 4s	
10,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s	
10,000 Chi. & North Western 5s	
10,000 Illinois Central 4s	
3,000 Illinois Central 5s	
10,000 Maine Central 4 $\frac{1}{2}$ s	

Par Value

\$5,000 Maine Central 5s	
5,000 Minn., St. P. & S. Ste. M. 4s	
3,000 Nash., Chatt. & St. L. 5s	
10,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s	
14,000 N. Y. C. & H. R. 5s	
3,000 No. Maine Seaport 5s	
10,000 No. Pacific 4s	
4,000 Oregon Short Line 5s	
10,000 Pennsylvania 5s	
3,000 Portland Terminal 5s	
5,000 W. Va. & Pitts. 4s	

Street Railway Bonds

\$18,000 Boston Elevated 5s	
5,000 West End 4 $\frac{1}{2}$ s	

Telephone Company Bonds

\$5,000 Ill. Bell Tel. Co. 5s	
20,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	
15,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$5,000 Central Me. Pow. Co. 5s	
5,000 East. N. J. Pow. Co. 5 $\frac{1}{2}$ s	
5,000 East. N. J. Pow. Co. 6s	
5,000 Eastern Wis. El. Co. 6 $\frac{1}{2}$ s	
5,000 Empire Dist. El. Co. 5s	
1,000 Fall River El. Lt. Co. 5s	

Par Value

\$6,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s	
2,000 New England Pow. Co. 5s	
5,000 N. J. Pow. & Lt. Co. 5s	
10,000 Ohio Pub. Service Co. 5s	
3,000 Old Colony Gas Co. 5s	
7,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$ s	
5,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s	
5,000 Pacific Gas & El. Co. 6s	
5,000 Public Service Co. of N. H. 5s	
9,000 Southern Cal. Ed. Co. 5s	
5,000 Wisconsin Pow. & Lt. Co. 5s	
*6,000 Wisconsin Pub. Service Corp. 5 $\frac{1}{2}$ s	
9,000 Wisconsin Pub. Service Corp. 6s	
1,000 Worcester Gas Lt. Co. 5 $\frac{1}{2}$ s	

* Not a legal investment.

Bank Stocks

Shs.	
75 Old Colony Tr. Co., Boston	
47 Canton Tr. Co.	

NEEDHAM — NEEDHAM TRUST COMPANY

Branch Office: 582 Highland Avenue, Needham Heights

Incorporated December 20, 1913. Began business December 22, 1913

Frank L. Richardson, *President*Arnold Mackintosh, *Treasurer*

Board of Directors: J. F. Buckley, W. M. Cahill, W. H. Carter, H. A. Crossman, F. J. Hale, R. W. Hale, S. W. Jones, C. M. Locke, Arnold Mackintosh, W. G. Moseley, F. L. Richardson, J. H. Whetton, S. H. Wragg, W. H. Wye.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 6.30 to 8 p.m. Branch office, 10 a.m. to 1 p.m.; Saturdays, 10 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets

United States bonds	\$216,094
Other stocks and bonds	316,264
Loans on real estate	263,205
Demand loans with collateral	188,999
Other demand loans	6,945
Time loans with collateral	89,380
Other time loans	121,482
Overdrafts	228
Banking house	26,884
Due from reserve banks	67,897
Due from other banks	96,887
Cash—currency and specie	30,043
Other assets	226
Total Assets	\$1,424,534

Liabilities

Capital stock	\$200,000
Surplus	100,000
Undivided earnings, less expenses and interest	50,050
Reserved for taxes, interest, etc. . . .	7,139
Due to other banks	269,054
Deposits (demand):	
Subject to check	777,967
Certified checks	105
Treasurers' checks	6,919
Deposits (time), not payable within 30 days:	
Certificates of deposit	13,300
Total Liabilities	\$1,424,534

SAVINGS DEPARTMENT

Began business June 1, 1914

Investment Committee: F. J. Hale, S. W. Jones, W. G. Moseley, F. L. Richardson, J. H. Whetton.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$503,027	Deposits (5,001 accounts, average, \$289.20)	\$1,446,300
Loans on real estate (less \$6,325 due thereon)	989,520	Christmas and other club deposits	6,926
Due from banks and trust companies	26,480	Surplus:—	
		a. Guaranty fund (1.40% of deposits)	20,300
		b. Profit and loss	25,911
		Interest, rents, etc.	19,590
Total Assets	\$1,519,027	Total Liabilities	\$1,519,027

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.06%), OCTOBER 31, 1927

13 real estate loans, averaging \$4,585.94 (average rate 6.01%); 6%, \$966,005; 6½%, \$3,800; 7%, \$7,000. Bonds, stocks, etc. (average rate on amount invested 3.44%). Number of loans not over \$3,000 each, 69, amounting to \$127,205.00. Gross income received during the year amounting to \$83,603.69.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2%		\$24,110	12
Oct., 1927, 2%		25,842	68
Number of deposits, 13,408, amounting to		772,775	35
		\$822,728	15
Number of withdrawals, 7,385, amounting to		754,161	55
Net increase in amount due depositors (accounts increased 234)		\$68,566	60

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value	
\$275,000 U. S. Treas. Bonds 3½s	
115,000 U. S. Treas. Bonds 3¾s	
105,000 U. S. Treas. Notes 3½s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$110	Trust accounts	\$2,156
Stocks	3,372	Income	58
Loans on real estate	2,000	As executor, administrator, etc.	8,459
Real estate owned	4,000	Income	2,995
Deposits in savings banks	214		
Deposits subject to check	3,972		
Total Assets	\$13,668	Total Liabilities	\$13,668

NEWTON — NEWTON TRUST COMPANY

Branch Offices: { 303 Walnut Street, Newtonville
Auburn Street, Auburndale
Corner Beacon Street and Institution Avenue, Newton Centre
1153 Walnut Street, Newton Highlands
1635 Beacon Street, Waban

Incorporated March 22, 1894. Began business July 12, 1894

Beward W. Jones, President

William T. Halliday, Treasurer

Board of Directors: R. W. Babson, W. F. Bacon, H. M. Biscoe, E. P. Bosson, E. P. Brown, A. P. Carter, H. P. Converse, J. W. French, J. E. Frost, A. O. Fulton, S. H. Greene, F. J. Hale, W. T. Halliday, Sydney Harwood, C. E. Hatfield, F. R. Hayward, E. E. Hopkins, Samuel Hyslop, S. W. Jones, L. K. Liggett, J. F. Lothrop, G. J. Martin, F. T. Miller, H. J. Nichols, W. M. Noble, Jr., J. L. Richards, F. L. Richardson, C. W. Ryder, G. F. Schrafft, F. J. Stuart, R. C. Thompson, J. P. Westcott, Jr., T. W. White.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 6.30 to 8 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$962,438	Capital stock	\$750,000
Other stocks and bonds	2,335,540	Surplus	750,000
Securities acquired in settlement of indebtedness	5,924	Undivided earnings, less expenses, interest and taxes paid	333,490
Loans on real estate	1,826,127	Reserved for taxes, interest, rent, etc.	51,160
Demand loans with collateral	1,782,281	Reserved for depreciation or losses	125,000
Other demand loans	270,730	Due to other banks	621,570
Time loans with collateral	1,301,674	Deposits (demand):	
Other time loans	1,403,974	Subject to check	7,481,230
Overdrafts	15,781	Interest department	285,020
Banking house	171,523	Certificates of deposit	27,620
Furniture and fixtures	6,286	Certified checks	69,090
Real estate owned	53,030	Treasurers' checks	151,870
Due from reserve banks	603,001	Deposits (time), not payable within 30 days:	
Due from other banks	704,958	Certificates of deposit	74,760
Cash—currency and specie	116,606	Open accounts	15,000
Checks and other cash items	21,271	Dividends unpaid	180
Other assets	24,870	Bills payable	870,000
Total Assets	\$11,606,014	Total Liabilities	\$11,606,014

SAVINGS DEPARTMENT

Began business April 1, 1915

Investment Committee: R. W. Babson, E. P. Brown, A. O. Fulton, Sydney Harwood, H. J. Nichols, J. L. Richards.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$2,406,242	Deposits (\$13,300 accounts, average, \$469.60)	\$6,245,640
Bank and trust company stocks	17,500	Christmas and other club deposits	24,420
Loans on real estate (less \$18,000 due thereon)	3,884,937	Surplus:—	
Loans on personal security	100,000	a. Guaranty fund (1.23% of deposits)	76,570
Due from banks and trust companies	210,119	b. Profit and loss	137,190
Other assets	18	Interest, rents, etc., less current expenses	103,110
Total Assets	\$6,618,816	Discount unearned	1,300
		Reserved for taxes	16,980
		Other liabilities	13,570
		Total Liabilities	\$6,618,816

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5%), OCTOBER 31, 1927

434 real estate loans, averaging \$9,118.38 (average rate 6.01%); 6%, \$3,913,490; 7%, \$28,890; 8%, \$15,000 Bonds, stocks, etc. (average rate on amount invested 3.60%).

Number of loans not over \$3,000 each, 67, amounting to \$130,164.35.

Gross income received during the year amounting to \$384,139.95.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼%	\$128,614 76
Oct., 1927, 2%	121,912 00
Number of deposits, 40,086, amounting to	3,463,856 50
	\$3,714,383 30
Number of withdrawals, 21,897, amounting to	3,316,136 80
Net increase in amount due depositors (accounts increased 505)	\$398,246 40

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Par Value
Par Value	\$40,000 Norfolk Co. 3.37%	\$13,000 Methuen 4s
\$1,240,000 U. S. Treas. Bonds 3¾s	15,000 Norfolk Co. 3.55%	3,440 Millis 4s
500,000 U. S. Treas. Bonds 3¾s	115,000 Norfolk Co. 4s	7,500 Wakefield 4s
10,000 U. S. Treas. Bonds 4¼s	8,000 Boston 4¼s	
8,150 U. S. Treas. Notes 3½s	29,000 Medford 4s	
2,500 United States 3½s	10,000 New Bedford 5s	
30,100 United States 4¼s	25,000 Newton 4s	
26,000 Massachusetts 3½s	75,000 Dedham 4s	
191,000 Middlesex Co. 4s	14,000 Marblehead 4s	
		Bank Stocks
		Shs.
		200 Needham Trust Co.

TRUST DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$73,060	Trust accounts	\$2,153,393
Other bonds	636,560	Income	25,763
Stocks	880,097	As executor, administrator, etc.	275,154
Loans on real estate	762,815	Income	4,006
Real estate owned	15,602		
Deposits in savings banks	19,783		
Deposits subject to check	57,501		
Other assets	12,898		
Total Assets	\$2,458,316	Total Liabilities	\$2,458,316

NORTH ADAMS — NORTH ADAMS TRUST COMPANY

Incorporated October 20, 1904. Began business November 22, 1904

James D. Hunter, *President*

George H. Higgins, *Treasurer*

Board of Directors: Joseph Bennett, A. W. Chippendale, C. H. Cutting, G. B. Flood, G. H. Higgins, J. D. Hunter, J. E. Magenis, W. P. McCraw, W. H. Sperry, J. E. Wall, J. H. Waterhouse.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$51,144	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	95,481	Surplus	100,000
Other stocks and bonds	428,091	Undivided earnings	138,233
Loans on real estate	40,850	Due to other banks	157,084
Demand loans with collateral	186,314	Deposits (demand):	
Other demand loans	149,097	Subject to check	1,064,239
Time loans with collateral	148,670	Interest department	573,670
Other time loans	777,696	Certified checks	1,116
Banking house	47,189	Treasurers' checks	3,784
Safe deposit vaults	7,180	Dividends unpaid	6,000
Furniture and fixtures	6,052		
Interest accrued but not collected	7,227		
Due from reserve banks	232,254		
Due from other banks	187		
Cash—currency and specie	45,221		
Checks and other cash items	21,473		
Total Assets	\$2,244,126	Total Liabilities	\$2,244,126

SAVINGS DEPARTMENT

Began business May 18, 1925

Investment Committee: A. W. Chippendale, W. P. McCraw, W. H. Sperry.

Deposits draw interest from the first business day of each month. Dividends are payable February 1 and August 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$4,450	Deposits (605 accounts, average, \$386.42)	\$536,285
Telephone company bonds	8,017	Christmas and other club deposits	1,813
Gas, electric and water company bonds	29,650	Surplus:—	
Bank and trust company stocks	6,600	a. Guaranty fund (.39% of deposits)	2,065
Loans on real estate (less \$2,200 due thereon)	340,205	b. Profit and loss	6,407
Loans on personal security	156,422	Interest, rents, etc., less current expenses and taxes	6,605
Due from banks and trust companies	7,466		
Cash	365		
Total Assets	\$553,175	Total Liabilities	\$553,175

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.83%), OCTOBER 31, 1927

33 real estate loans, averaging \$4,812.41 (average rate 6%); 6%, \$303,182.

33 personal loans, averaging \$2,804.25 (average rate 5.73%); 4½%, \$2,600; 5%, \$35,000; 5½%, \$16,500; 6%, \$122,568.

Bonds, stocks, etc. (average rate on amount invested 5.09%).

Number of loans not over \$3,000 each, 64, amounting to \$87,806.85.

Gross income received during the year amounting to \$25,573.35.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Feb., 1927, 2%	\$7,088 98
Aug., 1927, 2%	\$7,906 54
Number of deposits, 2,438, amounting to	307,965 44
	\$322,960 91
Number of withdrawals, 954, amounting to	204,457 98
Net increase in amount due depositors (accounts increased 118)	\$118,502 92

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Gas, Electric and Water Company Bonds	Par Value
Par Value	Par Value	\$5,000 Southern Cal. Ed. Co. 5s
\$5,000 Conn. & Pass. Rivers 4s	\$5,000 Central Me. Pow. Co. 5s	5,000 Wisconsin Pow. & Lt. Co. 5s
	5,000 N. J. Pow. & Lt. Co. 5s	
	5,000 Oxford El. Co. 5s	
Telephone Company Bonds	5,000 Richland Pub. Service Co. 5s	Bank Stocks
\$3,000 N. E. Tel. & Tel. Co. 5s		53 Beacon Tr. Co., Boston
5,000 Ill. Bell Tel. Co. 5s		10 No. Adams Nl. Bk.

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$34,531	Trust accounts	\$118,590
Other bonds	39,925	Income	1,937
Stocks	40,265	As executor, administrator, etc.	22,434
Loans with collateral	1,000	Income	13
Other loans	500		
Real estate owned	3,803		
Deposits in savings banks	17,052		
Deposits subject to check	5,898		
Total Assets	\$142,974	Total Liabilities	\$142,974

NORTHAMPTON — HAMPSHIRE COUNTY TRUST COMPANY

Branch Office: 139 Main Street, Florence

Incorporated March 11, 1920. Began business March 17, 1920

Gordon L. Willis, *President* Arthur B. Witherell, *Treasurer*

Board of Directors: V. D. Bardwell, C. E. Clark, W. M. Curran, W. H. Dickinson, G. F. Edwards, J. C. Field, E. L. Finn, R. W. Hemenway, C. H. Johnson, W. M. Kimball, M. E. Manning, J. W. Mason, F. B. Merrick, Samuel Michelman, P. P. Mokrzecky, H. A. Moses, J. N. Pelissier, K. S. Putnam, J. C. Ryan, G. T. Smith, R. A. Warner, G. E. Williamson, G. L. Willis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$57,970	Capital stock	\$150,000
Other stocks and bonds	317,958	Surplus	100,000
Loans on real estate	55,394	Undivided earnings	51,062
Demand loans with collateral	34,273	Due to other banks	12,485
Other demand loans	84,540	Deposits (demand):	
Time loans with collateral	90,688	Subject to check	697,932
Other time loans	417,667	Certificates of deposit	24,500
Overdrafts	3,029	Certified checks	4,021
Banking house	50,000	Treasurers' checks	7,839
Furniture and fixtures	11,599	Dividends unpaid	6,092
Real estate by foreclosure, etc.	4,986	Bills payable	205,000
Due from reserve banks	54,122		
Due from other banks	1,763		
Cash—currency and specie	53,324		
Checks and other cash items	21,618		
Total Assets	\$1,258,931	Total Liabilities	\$1,258,931

SAVINGS DEPARTMENT

Began business March 17, 1920

Investment Committee: R. W. Hemenway, John W. Mason, G. T. Smith, G. L. Willis.

Deposits draw interest from the first business day of each month. Dividends are payable April 1 and October 1.

Assets

Public funds, bonds and notes	\$61,706
Railroad bonds and notes	254,813
Street railway bonds	13,173
Telephone company bonds	34,989
Gas, electric and water company bonds	164,756
Bank and trust company stocks	8,970
Loans on real estate (less \$20,717 due thereon)	983,332
Loans on personal security	245,998
Due from banks and trust companies	3,143
Cash	26,932
Total Assets	\$1,797,812

Deposits (5,518 accounts, <i>average, \$304.35</i>)	\$1,679,412
Christmas and other club deposits	4,289
Surplus:—	
<i>a.</i> Guaranty fund (<i>1.32% of deposits</i>)	22,100
<i>b.</i> Profit and loss	42,011
Bills payable	50,000
Total Liabilities	\$1,797,812

224 real estate loans, averaging \$4,352.33 (average rate 6%); 6%, \$974,966.
137 personal loans, averaging \$1,800.83 (average rate 6%); 6%, \$246,714.
Bonds, stocks, etc. (average rate on amount invested 4.68%).
Number of loans not over \$3,000 each, 202, amounting to \$257,461.32.
Gross income received during the year amounting to \$83,548.14.

Ordinary dividends declared: April, 1927, 2¼%	\$31,171	29
Oct., 1927, 2¼%	33,197	60
Number of deposits, 11,338, amounting to	781,918	18
							\$846,287	07
Number of withdrawals, 4,711, amounting to	644,312	55
Net increase in amount due depositors (accounts increased 1,358)	\$201,974	52

Public Funds

Par Value
\$52,900 United States 4¼s
5,000 Amesbury 4s
700 Cummington 4½s
4,200 Plainfield 4½s
1,600 Williamsburg 5s

Railroad Bonds

\$5,000 Adirondack Ry. 4½s
10,000 Atch., Top. & Santa Fé 4s
20,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
15,000 Boston & Albany 4s
5,000 Boston & Maine 6s
10,000 C., B. & Q. 4½s
9,650 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
20,000 Chi. & North Western
4½s
5,000 Chi. & North Western 6s
5,000 European & N. A. 4s
10,000 Great Northern 5s
20,000 Illinois Central 4s
2,000 Illinois Central 4½s
5,000 Louis. & Nashville 5s
4,000 Mobile & Mont. 4½s
8,000 N. Y. & N. E. 4s

Par Value

\$10,000 N. Y. C. & H. R. 4s
 8,000 N. Y. C. & H. R. 4½s
 10,000 No. Pacific 6s
 15,000 Norwich & Worc. 4½s
 5,000 Old Colony 3½s
 20,000 Pennsylvania 4½s
 5,000 St. P., Minn. & Man. 4s
 10,000 St. P., Minn. & Man. 4½s
 15,000 So. Pacific 4s

Street Railway Bonds

\$5,000 Boston Elevated 4s
 5,000 Boston Elevated 6s
 5,000 West End 4s

Telephone Company Bonds

Telephone Company Bonds
\$15,000 Am. Tel. & Tel. Co. 5s
3,000 Bell Tel. Co. of Penn. 5s
15,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000 Brooklyn Union Gas Co. 5s
10,000 Central Me. Pow. Co. 5s
5,000 Cleveland El. Ill. Co. 5s
10,000 Common wealth Ed. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s

Par Value

\$20,000 Consolidated Gas Co. of
 Baltimore City 4½s
 10,000 Ed. Ill. Co. of Brook.
 4s
 *5,000 Interstate Pub. Service
 Co. 5s
 5,000 Kansas City Pow. & Lt.
 Co. 4½s
 5,000 Kansas City Pow. & Lt.
 Co. 5s
 10,000 N. J. Pow. & Lt. Co. 5s
 *10,000 N. Y. Pow. & Lt. Co. 4½s
 10,000 Pacific Gas & El. Co. 4½s
 5,000 Pacific Gas & El. Co. 5s
 5,000 Public Service Co. of N.
 H. 5s
 10,000 San Diego Cons. Gas & El.
 Co. 5s
 20,000 Southern Cal. Ed. Co. 5s
 5,000 Twin State Gas & El. Co.
 5½s

* Not a legal investment.

Bank Stocks

Shs.
25 Nl. Shawmut Bk., Boston
10 Old Colony Tr. Co., Boston

Statement of Condition, December 31, 1927

Assets	
Government, state and municipal bonds	\$200
Other bonds	3,443
Stocks	3,087
Real estate owned	22,650
Deposits in savings banks	2,057
Deposits subject to check	3,392
Total Assets	\$34,829

Liabilities				
Trust accounts	.	.	.	\$15,700
Income	.	.	.	732
As executor, administrator, etc.	.	.	.	12,938
Income	.	.	.	459
Other liabilities	.	.	.	5,000
Total Liabilities	.	.	.	\$34,829

NORWOOD — NORWOOD TRUST COMPANY

Incorporated June 6, 1917. Began business July 2, 1917

Walter F. Tilton, *President*

Edson D. Smith, *Treasurer*

Board of Directors: F. G. Allen, O. J. Barr, R. E. Bullard, F. J. Foley, T. E. Gavin, J. A. Halloran, Richmond Mayo-Smith, H. H. Miller, H. M. Plimpton, C. J. Prescott, C. B. Sanborn, W. F. Tilton.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$15,938	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	13,807	Surplus	150,000
Other stocks and bonds	971,367	Undivided earnings	136,256
Demand loans with collateral	116,474	Due to other banks	36,683
Other demand loans	950	U. S. Government deposits	84,839
Time loans with collateral	34,593	Deposits (demand):	
Other time loans	451,242	Subject to check	1,488,668
Overdrafts	53	Certified checks	5,630
Banking house	51,773	Treasurers' checks	9,906
Safe deposit vaults	2,808	Deposits (time), not payable within 30 days:	
Furniture and fixtures	9,877	Certificates of deposit	40,317
Due from reserve banks	242,193	Dividends unpaid	5,000
Due from other banks	198,712	Notes and bills rediscounted	33,700
Cash—currency and specie	77,367		
Checks and other cash items	3,248		
Other assets	597		
Total Assets	\$2,190,999	Total Liabilities	\$2,190,999

SAVINGS DEPARTMENT

Began business July 1, 1917

Investment Committee: F. G. Allen, R. E. Bullard, J. A. Halloran, E. D. Smith, W. F. Tilton.

Deposits draw interest from first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$358,049	Deposits (8,027 accounts, average, \$444.79)	\$3,570,300
Railroad bonds and notes	434,744	Christmas and other club deposits	28,092
Street railway bonds	46,643	Surplus:—	
Telephone company bonds	62,971	a. Guaranty fund (1.32% of deposits)	47,006
Gas, electric and water company bonds	143,164	b. Profit and loss	23,608
Bank and trust company stocks	119,636	Discount unearned	4,290
Loans on real estate (less \$5,200 due thereon)	1,593,197		
Loans on personal security	864,668		
Due from banks and trust companies	40,816		
Cash	9,408		
Total Assets	\$3,673,296	Total Liabilities	\$3,673,296

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.20%), OCTOBER 31, 1927

296 real estate loans, averaging \$5,354.33 (average rate 5.81%); 5%, \$233,775; 5½%, \$148,500; 6%, \$1,184,877; 6½%, \$17,730.
 198 personal loans, averaging \$4,453.98 (average rate 4.79%); 4%, \$60,000; 4¼%, \$60,000; 4½%, \$398,830; 4¾%, \$100,000; 5%, \$88,301; 5¼%, \$10,000; 5½%, \$42,200; 6%, \$122,518.
 Bonds, stocks, etc. (average rate on amount invested 4.69%).
 Number of loans not over \$3,000 each, 241, amounting to \$305,086.43.
 Gross income received during the year amounting to \$174,569.03.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 2%	\$56,264	38
June, 1927, 2%	60,002	60
Number of deposits, 16,374, amounting to	1,600,836	05
	\$1,717,103	03
Number of withdrawals, 11,352, amounting to	1,385,941	66
Net increase in amount due depositors (accounts increased 260)	\$331,161	37

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value	
\$200,000	U. S. Treas. Bonds 4s
10,000	Akron, O., 5s
10,000	Boston 4s
7,000	Boston 4½s
1,000	Boston 4½s
20,000	Fall River 4s
10,000	Holyoke 4s
2,000	Lawrence 4½s
7,000	Los Angeles, Cal., 4½s
20,000	Los Angeles, Cal., 4½s
8,000	New Bedford 4s
1,000	New Bedford 4½s
2,000	Revere 4½s
6,000	Seattle, Wash., 4½s
1,000	Seattle, Wash., 5s
3,000	Spokane, Wash., 4½s
5,000	Bedford 4½s
5,000	Franklin 4½s
8,000	Franklin 4½s
14,000	Norwood 4s
4,000	Norwood 4½s

Railroad Bonds

\$50,000	Atch., Top. & S. F6 4s
5,000	Atlantic Coast Line 4s
10,000	Baltimore & Ohio 4½s
10,000	Baltimore & Ohio 5s
15,000	Bangor & Aroostook 5s
26,000	Boston & Albany 4s
10,000	Boston & Lowell 4½s
5,000	C., B. & Q. 4s
25,000	Chi. & North Western 5s
20,000	Delaware & Hudson 4s

Par Value

\$10,000	Dexter & Piscataquis 4s
10,000	European & N. A. 4s
10,000	Fitchburg 5s
15,000	Illinois Central 4s
10,000	Illinois Central 5s
5,000	Lake Sh. & Mich. So. 4s
20,000	Louis. & Nashville 4½s
10,000	Louis. & Nashville 5s
10,000	Maine Central 4½s
10,000	Maine Central 5s
10,000	Minn., St. P. & S. Ste. M. 4s
5,000	N. Orleans & Mobile 6s
15,000	N. Y. C. & H. R. 4s
10,000	N. Y. C. & H. R. 5s
5,000	No. Maine Seaport 5s
10,000	No. Pacific 3s
30,000	No. Pacific 6s
10,000	Old Colony 5s
20,000	Pennsylvania 4½s
10,000	Portland & Ogdens. 4½s
10,000	Portland Terminal 5s
35,000	So. Pacific 4s
5,000	Union Pacific 4s
10,000	Union Pacific 5s

Street Railway Bonds

\$10,000	Boston Elevated 4½s
10,000	Boston Elevated 5s
18,000	Boston Elevated 6s
8,000	West End 4s
4,000	West End 4½s

Telephone Company Bonds

Par Value	
\$25,000	Am. Tel. & Tel. Co. 4s
11,000	Bell Tel. Co. of Penn. 5s
10,000	Ill. Bell Tel. Co. 5s
5,000	N. E. Tel. & Tel. Co. 4s
16,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000	Central Me. Pow. Co. 5s
10,000	Conn. Lt. & Pow. Co. 4½s
5,000	Empire Dist. El. Co. 5s
10,000	Lake Sup. Dist. Pow. Co. 5s
23,000	N. B. Gas & Ed. Lt. Co. 5s
20,000	New England Pow. Co. 5s
10,000	N. J. Pow. & Lt. Co. 5s
10,000	Ohio Pub. Service Co. 5s
20,000	Southern Cal. Ed. Co. 5s
10,000	Turners Falls Pow. & El. Co. 5s
5,000	Wisconsin Pow. & Lt. Co. 5s
10,000	Wisconsin Pow. & Lt. Co. 6s

Bank Stocks

Shs.	
28	American Tr. Co., Boston
100	First Nl. Bk., Boston
50	Merchants Nl. Bk., Boston
100	Nl. Shawmut Bk., Boston
125	Old Colony Tr. Co., Boston

PITTSFIELD — BERKSHIRE LOAN AND TRUST COMPANY

Incorporated May 27, 1895. Began business July 11, 1895

Charles L. Hibbard, *President*

Manson R. White, *Treasurer*

Board of Directors: R. A. Barbour, F. X. Brugger, W. A. Burns, W. T. Butler, H. C. Crafts, A. W. Eaton, B. M. England, D. F. Farrell, W. J. Foss, F. T. Francis, C. L. Hibbard, Charles McKernon, C. F. Sawyer, A. T. Treadway, W. A. Whittlesey.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$71,993	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	56,374	Surplus	400,000
Other stocks and bonds	291,961	Undivided earnings	158,826
Loans on real estate	443,708	Reserved for interest	1,746
Demand loans with collateral	359,101	Due to reserve banks	2,606
Other demand loans	90,810	Deposits (demand):	
Time loans with collateral	344,591	Subject to check	2,094,752
Other time loans	984,255	Certificates of deposit	150,848
Overdrafts	68	Certified checks	1,864
Banking house	192,254	Treasurers' checks	7,299
Safe deposit vaults	29,473	Dividends unpaid	5,260
Furniture and fixtures	6,989	Bills payable	110,000
Interest accrued but not collected	9,635		
Due from reserve banks	157,322		
Cash—currency and specie	70,543		
Checks and other cash items	24,124		
Total Assets	\$3,133,201	Total Liabilities	\$3,133,201

SAVINGS DEPARTMENT

Began business September 1, 1923

Investment Committee: H. C. Crafts, D. F. Farrell, W. J. Foss.

Deposits draw interest from the first day of each month. Dividends are payable February 1 and August 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$6,907	Deposits (3,461 accounts, average, \$828.66)	\$2,867,988
Street railway bonds	464	Christmas and other club deposits	9,907
Telephone company bonds	4,790	Surplus:—	
Gas, electric and water company bonds	14,781	a. Guaranty fund (.56% of deposits)	16,122
Loans on real estate (less \$25,500 due thereon)	1,976,275	b. Profit and loss	24,997
Loans on personal security	902,972	Interest, rents, etc., less current expenses and taxes	36,546
Due from banks and trust companies	35,718	Discount unearned	4,528
Cash and cash items	18,180		
Other assets	1		
Total Assets	\$2,960,088	Total Liabilities	\$2,960,088

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.98%), OCTOBER 31, 1927

335 real estate loans, averaging \$5,864.10 (average rate 6%); 6%, \$1,964,475.
334 personal loans, averaging \$2,680.52 (average rate 5.97%); 5%, \$30,368; 6%, \$864,926.
Bonds, stocks, etc. (average rate on amount invested 5.04%).
Number of loans not over \$3,000 each, 331, amounting to \$406,764.56.
Gross income received during the year amounting to \$141,881.08.

DIVIDENDS, DEPOSITS AND WITHDRAWALS	
Period: November 1, 1926, to October 31, 1927	
Ordinary dividends declared: Feb., 1927, 2¼%	\$43,285 63
Aug., 1927, 2¼%	50,561 29
Number of deposits, 10,673, amounting to	1,535,987 15
	\$1,629,834 07
Number of withdrawals, 5,430, amounting to	900,040 89
Net increase in amount due depositors (accounts increased 506)	\$729,793 18

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927		
Railroad Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$5,000 N. Y. C. & H. R. 4s	\$1,000 N. E. Tel. & Tel. Co. 4s	\$5,000 New England Pow. Co. 5s
5,000 No. Pacific 3s	2,000 N. E. Tel. & Tel. Co. 4½s	5,000 Southern Cal. Ed. Co. 5s
	2,000 N. E. Tel. & Tel. Co. 5s	5,000 Lake Sup. Dist. Pow. Co. 5s
Street Railway Bonds		
\$500 Boston Elevated 5s		

TRUST DEPARTMENT	
Statement of Condition, December 31, 1927	
Assets	
Government, state and municipal bonds	\$2,019
Other bonds	98,914
Stocks	431,960
Loans on real estate	483,500
Loans with collateral	100,000
Other loans	2,118
Real estate owned	122,970
Deposits in savings banks	13,857
Deposits subject to check	37,263
Other assets	12,043
Total Assets	\$1,304,644
Liabilities	
Trust accounts	\$1,082,153
Income	8,728
As executor, administrator, etc.	213,202
Income	561
Total Liabilities	\$1,304,644

QUINCY — GRANITE TRUST CO.

Branch Office: 80 Beale Street, Wollaston

Incorporated June 7, 1912. Began business July 1, 1912

Theophilus King, *President* W. J. Martin, *Treasurer*

Board of Directors: C. W. Bailey, W. L. Barrell, Thomas Bishop, F. W. Crane, H. L. Kincaide, Deleeveare King, Theophilus King.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$152,895	Capital stock	\$150,000
Commonwealth of Massachusetts bonds	59,175	Surplus	1,000,000
Other stocks and bonds	2,028,156	Undivided earnings	35,006
Securities acquired in settlement of indebtedness	2,907	Reserved for interest	2,873
Loans on real estate	401,276	Reserved for depreciation or losses	15,000
Demand loans with collateral	193,450	Due to other banks	182,386
Other demand loans	218,318	Deposits (demand):	
Time loans with collateral	252,886	Subject to check	2,361,116
Other time loans	711,050	Certificates of deposit	6,932
Banking house	45,000	Certified checks	5,877
Furniture and fixtures	1	Treasurers' checks	1,939
Due from reserve banks	165,653	Deposits (time), not payable within 30 days:	
Due from other banks	55,000	Certificates of deposit	428,075
Cash—currency and specie	159,083	Bills payable	300,000
Checks and other cash items	44,275		
Other assets	79		
Total Assets	\$4,489,204	Total Liabilities	\$4,489,204

SAVINGS DEPARTMENT

Began business March 31, 1925

Investment Committee: F. W. Crane, Theophilus King, Delcevare King.

Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$97,348	Deposits (5,399 accounts, average, \$475.44)	\$2,566,927
Street railway bonds	44,710	Christmas and other club deposits	12,408
Telephone company bonds	25,075	Surplus:—	
Gas, electric and water company bonds	145,223	a. Guaranty fund (.41% of deposits)	10,400
Bank and trust company stocks	219,028	b. Profit and loss	22,215
Loans on real estate (less \$17,500 due thereon)	1,821,115	Interest, rents, etc.	1,700
Loans on personal security	202,132	Reserved for dividend	12,500
Due from banks and trust companies	69,793		
Cash	1,726		
Total Assets	\$2,626,150	Total Liabilities	\$2,626,150

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.85%), OCTOBER 31, 1927

290 real estate loans, averaging \$5,978.19 (average rate 6%); 6%, \$1,733,675.
 123 personal loans, averaging \$2,395.09 (average rate 5.31%); 4%, \$100,000; 5%, \$7,211; 5½%, \$2,500; 5½%, \$8,500; 6%, \$171,385; 8%, \$5,000.
 Bonds, stocks, etc. (average rate on amount invested 5.64%).
 Number of loans not over \$3,000 each, 159, amounting to \$184,795.84.
 Gross income received during the year amounting to \$116,912.27.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼%	\$35,194 18
Oct., 1927, 2¼%	45,566 86
Number of deposits, 23,016, amounting to	2,071,364 94
	\$2,152,125 98
Number of withdrawals, 10,063, amounting to	1,286,034 72
Net increase in amount due depositors (accounts increased 1,334)	\$866,091 26

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds		Par Value	Shs.
\$20,000 Bangor & Aroostook 4s		\$5,000 Los Angeles Gas & El. Corp. 5½s	100 Fall River Tr. Co.
20,000 Bangor & Aroostook 5s		27,000 Ohio Pub. Service Co. 6s	55 Massasoit-Pocasset Nl. Bk., Fall River
15,000 Chi. & North Western 5s		10,000 Ohio Pub. Service Co. 7½s	158 Metacomet Nl. Bk., Fall River
10,000 N. Y. C. & H. R. 5s		6,000 San Diego Cons. Gas & El. Co. 6s	15 Gloucester S. D. & Tr. Co.
25,000 No. Maine Seaport 5s		21,000 Wisconsin Pow. & Lt. Co. 6s	97 Essex Nl. Bk., Haverhill
5,000 No. Pacific 5s		15,000 Wisconsin Pub. Service Corp. 6s	4 First Nl. Bk., Haverhill
10,000 No. Pacific 6s			30 Haverhill Tr. Co.
Street Railway Bonds		Bank Stocks	
\$20,000 Boston Elevated 5s		Shs.	5 Hadley Falls Tr. Co., Holyoke
20,000 Holyoke 6s		1 Bk. of Commerce & Tr. Co., Boston	16 Appleton Nl. Bk., Lowell
5,000 West End 5s		90 Beacon Tr. Co., Boston	7 Essex Tr. Co., Lynn
Telephone Company Bonds		25 Commercial Security Nl. Bk., Boston	100 Melrose Tr. Co.
\$10,000 Bell Tel. Co. of Penn. 5s		25 Exchange Tr. Co., Boston	50 Milford Nl. Bk.
15,000 Ill. Bell Tel. Co. 5s		40 Liberty Tr. Co., Boston	15 Merchants Nl. Bk., New Bedford
Gas, Electric and Water Company Bonds		2 Beverly Tr. Co.	*5 Somersworth Nl. Bk., N. H.
\$5,000 California Oregon Pow. Co. 6s		25 Brookline Tr. Co.	11 No. Brookfield Nl. Bk.
2,000 Central Me. Pow. Co. 5½s		52 Canton Tr. Co.	1 Warren Nl. Bk., Peabody
6,000 Conn. Lt. & Pow. Co. 7s		150 Chelsea Tr. Co.	5 Old Colony Nl. Bk., Plymouth
5,000 East. N. J. Pow. Co. 6s		36 Clinton Tr. Co.	21 Spencer Nl. Bk.
17,000 Eastern Wis. El. Co. 6s		*63 Thames Nl. Bk., Conn.	75 Stoughton Tr. Co.
15,000 Eastern Wis. El. Co. 6½s		5 Fall River Nl. Bk.	9 Bristol Co. Tr. Co., Taunton
			*20 Brandon Nl. Bk., Vermont
			*10 Vermont Peoples Nl. Bk., Brattleboro
			10 Waltham Nl. Bk.
			20 Ware Tr. Co.

* Not a legal investment.

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$34,170	Trust accounts	\$5,094,294
Stocks	4,970,089	Income	3,112
Loans on real estate	40,000	As executor, administrator, etc.	6,793
Other loans	9,000	Income	252
Real estate owned	19,650		
Deposits in savings banks	21,385		
Deposits subject to check	10,159		
Total Assets	<u>\$5,104,453</u>	Total Liabilities	<u>\$5,104,453</u>

QUINCY — QUINCY TRUST COMPANY

Branch Office: 27 Billings Road, Norfolk Downs

Incorporated September 27, 1915. Began business December 15, 1915

Herbert E. Curtis, *President* John S. Gwinn, *Treasurer*
Board of Directors: P. E. Barbour, G. L. Barnes, Joseph Bishop, W. J. Connell, S. H. Couch, E. J. Fegan, F. H. Foy, C. L. Gilliatt, A. L. Hayden, John Horrigan, J. F. Hunt, G. H. Lowe, Jr., F. W. Norris, W. H. North, D. B. Reardon, A. H. Remick, James Robbie, E. J. Sandberg, E. H. Sears, J. S. Swingle, L. W. Taylor, F. L. Zoller.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 10 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$60,928	Capital stock	\$200,000
Other stocks and bonds	656,662	Surplus	100,000
Loans on real estate	147,900	Undivided earnings	47,332
Demand loans with collateral	164,822	Reserved for interest	2,576
Other demand loans	54,205	Due to other banks	9,596
Time loans with collateral	474,887	Deposits (demand):	
Other time loans	858,979	Subject to check	1,921,165
Overdrafts	6,314	Certificates of deposit	116,800
Banking house	82,517	Certified checks	8,353
Furniture and fixtures	25,485	Treasurers' checks	1,310
Due from reserve banks	131,613	Deposits (time), not payable within 30 days:	
Due from other banks	37,327	Certificates of deposit	175,768
Cash—currency and specie	117,390	Dividends unpaid	4,026
Checks and other cash items	15,615	Bills payable	100,000
Other assets	1,400	Notes and bills rediscounted	149,118
Total Assets	<u>\$2,836,044</u>	Total Liabilities	<u>\$2,836,044</u>

Began business December 15, 1915

Deposits draw interest from the first business day of each month. Dividends are payable April 15, October 15.

Assets		Liabilities	
Public funds, bonds and notes	\$162,276	Deposits (8,391 accounts, <i>average</i> , <i>\$324.63</i>)	\$2,723,996
Railroad bonds and notes	84,512	Christmas and other club deposits	49,209
Street railway bonds	13,948	Surplus:—	
Telephone company bonds	16,992	<i>a.</i> Guaranty fund (<i>1.40% of deposits</i>)	38,000
Gas, electric and water company bonds	84,307	<i>b.</i> Profit and loss	7,639
Bank and trust company stocks	61,068	Interest, rents, etc., less current ex- penses	33,547
Loans on real estate (less \$17,260 due thereon)	1,999,804	Discount unearned	1,591
Loans on personal security	344,113	Other liabilities	535
Due from banks and trust companies	75,628		
Cash	11,859		
Other assets	10		
Total Assets	\$2,854,517	Total Liabilities	\$2,854,517

374 real estate loans, averaging \$5,162.53 (average rate 6%); 6%, \$1,930,786.
172 personal loans, averaging \$2,458.63 (average rate 5.50%); 4%, \$35,000; 4¼%, \$15,000; 4½%, \$45,000;
4¾%, \$15,000; 5%, \$4,000; 5¼%, \$52,258; 5¾%, \$225; 6%, \$256,401.
Bonds, stocks, etc. (average rate on amount invested 4.49%).
Number of loans not over \$3,000 each, 243, amounting to \$279,445.65.
Gross income received during the year amounting to \$147,122.01.

Ordinary dividends declared April, 1927, 2¼%	.	.	.	.	.	.	\$48,912	20
Oct., 1927, 2¼%	.	.	.	.	.	.	52,444	97
Number of deposits, 27,047, amounting to	.	.	.	.	.	.	1,500,767	46
							\$1,602,124	63
Number of withdrawals, 14,668, amounting to	.	.	.	.	.	.	1,345,059	97
Net increase in amount due depositors (accounts increased 2,182)	.	.	.	.	.	.	\$257,064	66

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$5,000 Chi., Mil. & St. Paul $4\frac{1}{8}$ s	Par Value
\$68,500 United States $4\frac{1}{8}$ s	8,000 Chi. & North Western 5s	\$5,000 Cent. Hudson Gas & El.
4,000 Massachusetts $3\frac{1}{2}$ s	6,000 Louis. & Nashville 5s	Corp. 5s
5,000 Akron, O., 5s	7,000 Mahoning Coal 5s	5,000 Conn. Lt. & Pow. Co. $4\frac{1}{2}$ s
7,000 Boston 4s	5,000 Maine Central $4\frac{1}{2}$ s	5,000 East, N. J. Pow. Co. 5s
5,000 Bristol, Conn., $4\frac{1}{2}$ s	5,000 Maine Central 5s	5,000 Empire Dist. El. Co. 5s
3,000 Brockton $4\frac{1}{4}$ s	5,000 Mich. Cent.-D. & B. City 5s	10,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Detroit, Mich., 5s	1,000 Mil., Lake Sh. & West. 5s	10,000 Ohio Pub. Service Co. 5s
5,000 Los Angeles, Cal., $4\frac{3}{4}$ s	5,000 Minn., St. P. & S. Ste. M. 4s	10,000 Ozark Pow. & Water Co. 5s
3,000 Los Angeles, Cal., 5s	5,000 Nash., Flor. & Shef. 5s	5,000 Pacific Gas & El. Co. $4\frac{1}{2}$ s
10,000 Miami, Fla., 5s	5,000 N. Y. C. & H. R. 4s	5,000 Pacific Gas & El. Co. 5s
1,000 New Bedford $4\frac{1}{4}$ s	4,000 So. & No. Alabama 5s	5,000 San Diego Cons. Gas & El. Co. 6s
5,000 Quincy $3\frac{3}{4}$ s	5,000 Union Pac. 4s	10,000 Southern Cal. Ed. Co. 5s
15,000 Quincy 4s		10,000 Twin State Gas & El. Co. $5\frac{1}{2}$ s
10,000 Springfield 4s		
1,000 Taunton 4s		
5,000 Hull $4\frac{1}{4}$ s		
2,000 So. Hadley 4s		
8,000 Westford $4\frac{1}{4}$ s		
	Street Railway Bonds	Bank Stocks
	\$5,000 Boston Elevated $4\frac{1}{2}$ s	Shs.
	6,000 Boston Elevated 5s	180 Federal Reserve Bk., Boston
	4,000 West End 5s	50 First Nl. Bk., Boston
Railroad Bonds		10 Nl. Shawmut Bk., Boston
\$6,000 Baltimore & Ohio 5s		75 Old Colony Tr. Co., Boston
5,000 Boston & Albany 4s		30 Second Nl. Bk., Boston
3,000 Boston & Maine 4-5s		40 United States Tr. Co., Boston
10,000 Boston & Maine $4\frac{1}{2}$ -5s	Telephone Company Bonds	
3,000 Boston & Maine 6-5s	\$1,000 N. E. Tel. & Tel. Co. 4s	
1,000 Boston & Maine 7-5s	17,000 N. E. Tel. & Tel. Co. $4\frac{1}{2}$ s	

RANDOLPH — RANDOLPH TRUST COMPANY

Incorporated April 9, 1915. Began business July 9, 1915

Louis E. Flye, *President*

James V. Donovan, *Treasurer*

Board of Directors: J. B. Brennan, W. P. Brennan, M. B. Claff, J. V. Donovan, L. E. Flye, P. H. Fraher, C. D. Hill, A. H. Holbrook, A. W. Howard, J. T. Leahy, M. E. Leahy, W. C. Low, D. S. Lyons, R. J. McAuliffe, W. F. McAuliffe, J. B. McNeil, J. F. Megley, R. B. Newcomb, I. W. Paine, W. U. Sherman, E. C. Young, M. E. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$14,445	Capital stock	\$75,000
Commonwealth of Massachusetts bonds	1,946	Surplus	25,000
Other stocks and bonds	184,867	Undivided earnings	17,205
Loans on real estate	137,689	Due to other banks	32,625
Demand loans with collateral	10,100	Deposits (demand):	
Other demand loans	24,208	Subject to check	360,630
Time loans with collateral	31,664	Certificates of deposit	14,938
Other time loans	75,950	Certified checks	264
Overdrafts	1,331	Treasurers' checks	61
Banking house	11,700	Deposits (time), not payable within 30 days:	
Safe deposit vaults	3,500	Certificates of deposit	34,800
Furniture and fixtures	1	Dividends unpaid	1,125
Due from reserve banks	42,912		
Cash—currency and specie	20,635		
Checks and other cash items	700		
Total Assets	\$561,648	Total Liabilities	\$561,648

SAVINGS DEPARTMENT

Began business July 9, 1915

Investment Committee: J. B. Brennan, M. B. Claff, L. E. Flye, C. D. Hill, J. T. Leahy, R. J. McAuliffe, J. F. Megley, W. U. Sherman.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$4,990	Deposits (1,991 accounts, average \$278.21)	\$553,925
Railroad bonds and notes	43,475	Christmas and other club deposits	4,236
Street railway bonds	27,977	Surplus:—	
Telephone company bonds	5,655	a. Guaranty fund (1.52% of deposits)	8,400
Gas, electric and water company bonds	2,105	b. Profit and loss	9,199
Bank and trust company stocks	41,277	Discount unearned	200
Loans on real estate	366,795	Reserved for dividend	5,000
Loans on personal security	80,467		
Due from banks and trust companies	7,027		
Cash	1,192		
Total Assets	\$580,960	Total Liabilities	\$580,960

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.90%), OCTOBER 31, 1927

139 real estate loans, averaging \$2,611.97 (average rate 6.33%); 6%, \$219,975; 6½%, \$45,170; 7%, \$95,770; 8%, \$2,150.

37 personal loans, averaging \$2,324.24 (average rate 5.45%); 4%, \$5,000; 4½%, \$5,000; 4¾%, \$5,000; 5½%, \$52,900; 6%, \$14,204; 7%, \$3,993.

Bonds, stocks, etc. (average rate on amount invested 5.02%).

Number of loans not over \$3,000 each, 123, amounting to \$161,302.30.

Gross income received during the year amounting to \$33,026.80.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: April, 1927, 2¼%	\$10,813 11
Oct., 1927, 2¼%	10,936 54
Number of deposits, 3,149, amounting to	230,074 20
	\$251,823 85
Number of withdrawals, 2,743, amounting to	218,320 14
Net increase in amount due depositors (accounts increased 41)	\$33,503 71

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds Par Value \$1,000 Flint, Mich., 4½s 4,000 Randolph 4.60%	Street Railway Bonds Par Value \$3,000 Boston Elevated 4s 7,000 Boston Elevated 4½s 11,000 Boston Elevated 5s 5,000 Boston Elevated 6s 1,000 West End 4s 3,000 West End 4½s	Gas, Electric and Water Company Bonds Par Value \$2,000 Consumers Pow. Co. 5½s
Railroad Bonds \$2,000 Baltimore & Ohio 4½s 11,000 Bangor & Aroostook 5s 15,000 Maine Central 4½s 3,000 Maine Central 5s 15,000 Old Colony 5½s	Telephone Company Bonds \$6,000 N. E. Tel. & Tel. Co. 4½s	Bank Stocks Shs. 17 Atlantic Nl. Bk., Boston 50 Merchants Nl. Bk., Boston 30 Old Colony Tr. Co., Boston 50 Canton Tr. Co. 22 Melrose Tr. Co. 10 Natick Tr. Co.

REVERE — REVERE TRUST COMPANY

Incorporated September 5, 1916. Began business December 20, 1916

Joshua Harron, *President*

G. Dwight Cabot, *Treasurer*

Board of Directors: Augustine Airola, G. D. Cabot, J. M. Curley, A. F. Gardella, Joshua Harron, J. J. Hurley,
L. J. Louis, P. J. Murray, M. J. Porcella.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays and Saturdays, 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$50,203	Capital stock	\$100,000
Other stocks and bonds	95,316	Surplus	30,000
Securities acquired in settlement of in- debtedness	3,500	Undivided earnings	34,647
Loans on real estate	116,490	U. S. Government deposits	26,500
Demand loans with collateral	35,955	Deposits (demand):	
Other demand loans	30,220	Subject to check	465,651
Time loans with collateral	79,262	Certificates of deposit	500
Other time loans	204,853	Certified checks	4,372
Overdrafts	565	Treasurers' checks	6,973
Furniture and fixtures	10,000	Deposits (time), not payable within 30 days:	
Due from reserve banks	46,358	Certificates of deposit	5,000
Cash—currency and specie	30,789	Dividends unpaid	2,066
Checks and other cash items	2,168	Notes and bills rediscounted	30,000
Total Assets	\$705,709	Total Liabilities	\$705,709

SAVINGS DEPARTMENT

Began business December 20, 1916

Investment Committee: G. D. Cabot, Joshua Harron, P. J. Murray, M. J. Porcella.

Deposits draw interest from the last day of each month. Dividends are payable January 10 and July 10.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$19,599	Deposits (4,281 accounts, <i>average</i> , \$204.95)	\$877,412
Railroad bonds and notes	24,908	Christmas and other club deposits . .	6,053
Telephone company bonds	8,485	Surplus	
Gas, electric and water company bonds .	64,932	<i>a.</i> Guaranty fund (<i>1.47% of deposits</i>)	12,900
Bank and trust company stocks	94,995	<i>b.</i> Profit and loss	11,112
Loans on real estate (less \$75 due thereon)	471,127	Interest, rents, etc.	23
Loans on personal security	134,883	Discount unearned	1,002
Real estate by foreclosure, etc.	35,000	Reserved for dividend	15,750
Due from banks and trust companies . .	49,333	Other liabilities	29
Cash and cash items	21,019		
Total Assets	\$924,281	Total Liabilities	\$924,281

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.24%), OCTOBER 31, 1927

86 real estate loans, averaging \$5,086.32 (average rate 6.04%); 6%, \$428,423; 8%, \$9,000.
17 personal loans, averaging \$13,603.17 (average rate 4.27%); 4%, \$115,000; 4½%, \$60,000; 4½%, \$30,000;
5%, \$17,763; 6%, \$8,490.
Bonds, stocks, etc. (average rate on amount invested 4.62%).
Number of loans not over \$3,000 each, 33, amounting to \$58,470.
Gross income received during the year amounting to \$44,095.95.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2¼%	.	.	.	.	.	.	.	.	.	\$15,483	96
July, 1927, 2¼%	.	.	.	.	.	.	.	.	.	15,526	73
Number of deposits, 17,093, amounting to	.	.	.	.	.	.	.	.	.	819,886	96
										\$850,897	65
Number of withdrawals, 10,050, amounting to	.	.	.	.	.	.	.	.	.	797,891	03
Net increase in amount due depositors (accounts decreased 60)	.	.	.	.	.	.	.	.	.	\$53,006	62

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Gas, Electric and Water Com- pany Bonds		Bank Stocks	
Par Value		Par Value		Shs.	
\$1,600 United States 4¼s		\$5,000 Cent. Hudson Gas & El.		50 Atlantic Nl. Bk., Boston	
10,000 Miami, Fla., 5s		Corp. 5s		30 Beacon Tr. Co., Boston	
8,000 Revere 4½s		5,000 Central Me. Pow. Co. 5½s		34 Bk. of Commerce & Tr. Co., Boston	
Railroad Bonds		10,000 East. N. J. Pow. Co. 5½s		64 Federal Nl. Bk., Boston	
\$10,000 Bangor & Aroostook 4s		2,000 Empire Dist. El. Co. 5s		50 First Nl. Bk., Boston	
2,000 Bangor & Aroostook 5s		10,000 Los Angeles Gas & El.		19 Liberty Tr. Co., Boston	
5,000 Cleve., Lor. & Wheel. 4½s		Corp. 5½s		30 Nl. Rockland Bk., Boston	
6,000 Pennsylvania 4½s		10,000 Ohio Pub. Service Co. 6s		31 Old Colony Tr. Co., Boston	
5,000 Pennsylvania 5s		10,000 Pacific Gas & El. Co. 5½s		10 State Nl. Bk., Lynn	
Telephone Company Bonds		5,000 Southern Cal. Ed. Co. 5s		20 United States Tr. Co., Boston	
\$9,000 N. E. Tel. & Tel. Co. 4½s		5,000 Twin State Gas & El. Co. 5½s			

ROCKLAND — ROCKLAND TRUST COMPANY

Branch Office: Front Street, Scituate

Incorporated September 10, 1907. Began business September 30, 1907

Horace T. Fogg, *President*

James H. Hunt, *Treasurer*

Board of Directors: W. F. Bates, T. H. Buttimer, A. W. Donovan, H. T. Fogg, L. M. Friedman, F. J. Geogan,
Luther Little, C. C. Miller, H. G. Perry, A. S. Peterson, A. A. Phelps, Lot Phillips, Walter Shuebruk,
J. F. Spence, J. J. Spence, C. H. Waterman, E. F. Willcutt, C. A. Woodward, F. H. Wright.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$97,605	Capital stock	\$100,000
Other stocks and bonds	804,667	Surplus	350,000
Loans on real estate	406,027	Undivided earnings	36,396
Demand loans with collateral	409,807	Due to other banks	106,152
Other demand loans	199,822	U. S. Government deposits	527
Time loans with collateral	266,598	Deposits (demand):	
Other time loans	882,100	Subject to check	2,519,568
Overdrafts	417	For payment of coupons	300
Banking house	57,451	Certificates of deposit	110,000
Safe deposit vaults	9,600	Certified checks	4,695
Furniture and fixtures	3,000	Deposits (time), not payable within 30 days:	
Due from reserve banks	238,376	Certificates of deposit	255,000
Cash—currency and specie	118,190	Dividends unpaid	11,022
Total Assets	\$3,493,660	Total Liabilities	\$3,493,660

SAVINGS DEPARTMENT

Began business March 28, 1912

Investment Committee: W. F. Bates, T. H. Buttimer, A. W. Donovan, H. T. Fogg, L. M. Friedman, F. J. Geogan,
Luther Little, C. C. Miller, H. G. Perry, A. S. Peterson, A. A. Phelps, Lot Phillips, Walter Shuebruk,
J. F. Spence, J. J. Spence, C. H. Waterman, E. F. Willcutt, C. A. Woodward, F. H. Wright.

Deposits draw interest from the first day of each month. Dividends are payable on the Monday following
the first Thursday of June and December.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$176,129	Deposits (2,136 accounts, <i>average</i> , \$915.80) . . .	\$1,956,141
Railroad bonds and notes . . .	134,272	Christmas and other club deposits . . .	21,607
Street railway bonds . . .	46,942	Surplus:—	
Telephone company bonds . . .	32,501	a. Guaranty fund (1.64% of deposits) . . .	32,000
Gas, electric and water company bonds . . .	59,856	b. Profit and loss . . .	4,994
Bank and trust company stocks . . .	129,361	Interest, rents, etc., less current expenses . . .	3,017
Loans on real estate . . .	1,370,372		
Loans on personal security . . .	44,221		
Due from banks and trust companies . . .	24,105		
Total Assets . . .	\$2,017,759	Total Liabilities . . .	\$2,017,759

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.39%), OCTOBER 31, 1927
399 real estate loans, averaging \$3,237.72 (average rate 6.03%); 6%, \$1,238,302; 6½%, \$40,850; 7%, \$12,200; 8%, \$500.
14 personal loans, averaging \$6,193.84 (average rate 4.50%); 4%, \$20,000; 4½%, \$44,114; 4¾%, \$20,000; 5%, \$2,600.
Bonds, stocks, etc. (average rate on amount invested 4.39%).
Number of loans not over \$3,000 each, 252, amounting to \$459,702.
Gross income received during the year amounting to \$102,348.93.

DIVIDENDS, DEPOSITS AND WITHDRAWALS
Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 2¼% . . .	\$35,650 65
June, 1927, 2¼% . . .	37,418 16
Number of deposits, 4,309, amounting to . . .	646,203 83
	\$719,272 64
Number of withdrawals, 2,581, amounting to . . .	477,366 80
Net increase in amount due depositors (accounts increased 132) . . .	\$241,905 84

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	Par Value
\$3,300 U. S. Treas. Bonds 4s	\$16,000 Lake Sh. & Mich. So. 4s	\$15,000 N. E. Tel. & Tel. Co. 4½s	1,000 N. E. Tel. & Tel. Co. 5s
7,550 United States 4¼s	2,000 Louis. & Nashville 5s		
7,000 Miami, Fla., 5s	5,000 Maine Central 4½s		
5,000 Chatham 4¾s	5,000 Maine Central 5s		
30,000 Duxbury 3.70%	6,000 Montana Central 5s		
16,600 Duxbury 4s	10,000 N. Y. C. & H. R. 4s	\$15,000 Empire Dist. El. Co. 5s	5,000 Newburyport Gas & El. Co. 5s
4,000 Duxbury 4¼s	5,000 No. Pacific 6s		
3,000 Duxbury 4½s	4,000 Norwich & Worc. 4½s		
11,000 Green Harbor 4s	13,000 Old Colony 3½s		
20,000 Hanover 3.85%	10,000 Old Colony 4s		
5,000 Hanover 4s	5,000 Old Colony 5s		
49,000 Hanson 4s	5,000 Pennsylvania 4½s		
6,000 Marshfield 4¼s	1,000 Portland & Ogdens. 4½s		
500 Norwell 5½s	2,000 Spokane Falls & No. 6s		
9,000 Pembroke 4s			
Railroad Bonds		Bank Stocks	
\$1,000 Atch., Top. & S. F6 4s	\$5,000 Boston Elevated 4s	Shs.	
6,000 Baltimore & Ohio 4s	5,000 Boston Elevated 4½s	16 Atlantic Nl. Bk., Boston	
5,000 Baltimore & Ohio 4½s	9,000 Boston Elevated 5s	50 First Nl. Bk., Boston	
7,000 Bangor & Aroostook 5s	11,000 Boston Elevated 6s	55 Merchants Nl. Bk., Boston	
15,000 Boston & Albany 4s	3,000 Eastern Mass. 4½s	10 Nl. Rockland Bk., Boston	
5,000 Boston & Lowell 4½s	250 Eastern Mass. 6s	75 Nl. Shawmut Bk., Boston	
2,000 Boston & Maine 4-5s	10,000 West End 4s	60 Old Colony Tr. Co., Boston	
5,000 Delaware & Hudson 4s	4,000 West End 4½s	70 Second Nl. Bk., Boston	
5,000 European & N. A. 4s	5,000 West End 5s	45 Home Nl. Bk., Brockton	
8,000 Fitchburg 5s		20 Webster & Atlas Nl. Bk., Boston	
1,000 Illinois Central 4s		45 Old Colony Nl. Bk., Plymouth	
Telephone Company Bonds			
\$11,000 Am. Tel. & Tel. Co. 4s			
8,000 Bell Tel. Co. of Penn. 5s			

TRUST DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds . . .	\$1,212	Trust accounts . . .	\$92,503
Other bonds . . .	26,040	As executor, administrator, etc. . .	7,566
Stocks . . .	36,518		
Loans on real estate . . .	16,450		
Real estate owned . . .	7,090		
Deposits in savings banks . . .	9,125		
Deposits subject to check . . .	1,933		
Other assets . . .	1,701		
Total Assets . . .	\$100,069	Total Liabilities . . .	\$100,069

SALEM — NAUMKEAG TRUST COMPANY

Incorporated October 9, 1909. Began business October 12, 1909

George A. Vickery, *President*

William O. Chapman, *Treasurer*

Board of Directors: H. P. Benson, W. D. Chapple, W. A. Chisholm, S. J. Connolly, B. E. Cox, W. T. Creese, D. A. Donahue, David Frye, E. N. Hood, Herbert Humphrey, D. S. Lynch, G. S. Parker, Francis Peabody, G. W. Pickering, F. A. Poor, C. B. Price, Matthew Robson, N. G. Simonds, J. F. Smith, E. G. Sullivan, G. A. Vickery, Richard Wheatland, S. H. Wilkins, C. I. Wilkinson, James Young, Jr.

Business hours: 8 a.m. to 1.30 p.m. Saturdays 8 a.m. to 12 m., and 6.30 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$276,826	Capital stock	\$250,000
Commonwealth of Massachusetts bonds	17,000	Surplus	250,000
Other stocks and bonds	1,113,848	Undivided earnings	181,618
Securities acquired in settlement of indebtedness	1,701	Reserved for taxes and interest	7,992
Loans on real estate	114,798	Reserved for depreciation or losses	4,210
Demand loans with collateral	545,126	Due to reserve banks	124,293
Other demand loans	319,833	Due to other banks	168,083
Time loans with collateral	971,973	Deposits (demand):	
Other time loans	1,011,784	Subject to check	4,018,045
Overdrafts	3,154	Interest department	88,500
Banking house	250,000	Certificates of deposit	84,921
Due from reserve banks	646,198	Certified checks	18,795
Due from other banks	283,828	Treasurers' checks	65,010
Cash—currency and specie	148,057	Deposits (time), not payable within 30 days:	
Checks and other cash items	32,011	Certificates of deposit	214,646
Other assets	122	Dividends unpaid	10,146
Total Assets	\$5,736,259	Bills payable	200,000
		Notes and bills rediscounted	50,000
		Total Liabilities	\$5,736,259

SAVINGS DEPARTMENT

Began business May 27, 1919

Investment Committee: H. P. Benson, W. D. Chapple, B. E. Cox, Matthew Robson, G. A. Vickery, S. H. Wilkins.

Deposits draw interest from the first day of each month. Dividends are payable February 1, May 1, August 1 and November 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$167,070	Deposits (2,953 accounts, average, \$574.05)	\$1,695,165
Railroad bonds and notes	380,110	Surplus:—	
Street railway bonds	67,303	a. Guaranty fund (3.40% of deposits)	57,580
Boston Terminal Co. bonds	16,950	b. Profit and loss	52,748
Telephone company bonds	37,670		
Gas, electric and water company bonds	251,009		
Federal Land Bank bonds	19,950		
Loans on real estate (less \$5,469 due thereon)	677,593		
Loans on personal security	88,800		
Real estate by foreclosure, etc.	7,406		
Due from banks and trust companies	91,632		
Total Assets	\$1,805,493	Total Liabilities	\$1,805,493

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.20%), OCTOBER 31, 1927

88 real estate loans, averaging \$7,575.71 (average rate 5.55%); 5%, \$114,700; 5½%, \$369,250; 6%, \$182,713.
 1 personal loan, averaging \$50,000 (average rate 5.50%); 5½%, \$50,000.
 Bonds, stocks, etc. (average rate on amount invested 4.95%).
 Number of loans not over \$3,000 each, 15, amounting to \$26,547.67.
 Gross income received during the year amounting to \$83,193.81.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1%	\$13,076 46
April, 1927, 1%	13,867 93
July, 1927, 1%	14,072 71
Oct., 1927, 1%	14,934 36
Number of deposits, 9,317, amounting to	991,639 25
	\$1,047,590 71
Number of withdrawals, 5,092, amounting to	\$48,196 61
Net increase in amount due depositors (accounts increased 398)	\$199,394 10

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds

Par Value	
\$100,000 U. S. Treas. Notes 3½s	
10,000 Boston 4s	
10,000 New Bedford 5½s	
27,500 Salem 4s	
16,000 Hamilton 3.90%	
1,000 Hampton, N. H., 5s	
1,000 Lexington 4s	
1,000 Watertown 4s	

Railroad Bonds

\$30,000 Atch., Top. & S. F 4s	
5,000 Baltimore & Ohio 4s	
10,000 Baltimore & Ohio 5s	
10,000 Bangor & Aroostook 5s	
17,000 Boston & Albany 4s	
25,000 Boston & Maine 5s	
10,000 Chi., Ind. & South. 4s	
17,000 Chi. & North Western 5s	
10,000 Chi. & North Western 6s	
60,000 Illinois Central 4s	
30,000 Louis. & Nashville 5s	
5,000 Maine Central 5s	
5,000 Michigan Cent.-D. & B. City 5s	
20,000 N. Y. C. & H. R. 4s	
10,000 No. Pacific 6s	
5,000 No. Maine Seaport 5s	
3,000 Old Colony 3½s	
15,000 Old Colony 5s	
35,000 Old Colony 5½s	
10,000 Pennsylvania 4½s	

Par Value

\$25,000 Phila., Balt. & Wash. 5s	
10,000 Pitts., Mck. & Yough. 6s	
10,000 Port. & Ogdens. 4½s	
5,000 St. L., Peo. & North W. 5s	
5,000 Southeast & St. L. 6s	
20,000 Union Pacific 5s	
5,000 Wil. & New Berne 4s	

Street Railway Bonds

\$5,000 Boston Elevated 4½s	
25,000 Boston Elevated 5s	
10,000 Boston Elevated 5½s	
20,000 Boston Elevated 6s	
10,000 West End 4s	

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$5,000 Am. Tel. & Tel. Co. 4s	
5,000 Am. Tel. & Tel. Co. 5s	
10,000 Bel Tel. Co. of Penn. 5s	
10,000 Ill. Bell Tel. Co. 5s	
12,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$10,000 California Oregon Pow. Co. 5½s	
10,000 Cent. Hudson Gas & El. Corp. 5s	
15,000 Cent. Mch. Pow. Co. 5s	

Par Value

\$10,000 Ded. & H. P. Gas & El. Lt. Co. 6s	
10,000 East. Mass. El. Co. 6s	
20,000 Emp. Dist. El. Co. 5s	
10,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Lawrence Gas & El. Co. 4½s	
20,000 Los Angeles Gas & El. Corp. 5½s	
15,000 N. B. Gas & Ed. Lt. Co. 5s	
10,000 N. B. Gas & Ed. Lt. Co. 7s	
15,000 N. J. Pow. & Lt. Co. 5s	
10,000 Pacific Gas & El. Co. 5½s	
5,000 Pittsfield El. Co. 6s	
*5,000 Rome Gas El. Lt. & Pow. Co. 5s	
7,000 San Diego Cons. Gas & El. Co. 6s	
30,000 Southern Cal. Ed. Co. 5s	
5,000 Southern Cal. Ed. Co. 7s	
10,000 Turners Falls Pow. & El. Co. 5s	
10,000 Union El. Lt. & Pow. Co. 5s	
10,000 Worcester Gas Lt. Co. 5½s	

Federal Land Bank Bonds

\$20,000 Federal Land Bank 5s	
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* Not a legal investment.

TRUST DEPARTMENT**Statement of Condition, December 31, 1927**

Assets		Liabilities	
Government, state and municipal bonds	\$59,133	Trust accounts	\$493,887
Other bonds	216,890	Income	5,738
Stocks	382,751	As executor, administrator, etc.	346,407
Loans on real estate	16,379	Income	5,585
Real estate owned	60,210		
Deposits in savings banks	65,951		
Deposits subject to check	27,065		
Other assets	23,238		
Total Assets	\$851,617	Total Liabilities	\$851,617

SALEM — SALEM TRUST COMPANY

Incorporated April 10, 1902. Began business February 16, 1903

Grafton Smith, *President*Harry M. Wilkins, *Treasurer*

Board of Directors: G. W. Ashton, B. T. Atwood, M. L. Bixby, R. W. Hill, Max Korn, F. B. Marston, L. B. Murphy, L. B. Pickering, J. P. Shortell, Grafton Smith, G. C. Vaughn, Jr., H. M. Wilkins, J. M. Zaremski.

Business hours: 8 a.m. to 2 p.m. Saturdays 8 a.m. to 12 m., 6 to 8.30 p.m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1927**

Assets		Liabilities	
Stocks and bonds	\$65,888	Capital stock	\$200,000
Securities acquired in settlement of indebtedness	11,459	Surplus	10,000
Loans on real estate	45,675	Undivided earnings	549
Demand loans with collateral	26,857	Deposits (demand):	
Other demand loans	55,309	Subject to check	630,565
Other time loans	426,532	Certificates of deposit	6,009
Overdrafts	1,086	Certified checks	3,130
Safe deposit vaults	16,229	Treasurers' checks	1,978
Furniture and fixtures	18,821	Deposits (time), not payable within 30 days:	
Real estate	22,735	Certificates of deposit	16,471
Due from reserve banks	97,134		
Cash—currency and specie	55,290		
Checks and other cash items	25,687		
Total Assets	\$868,702	Total Liabilities	\$868,702

SAVINGS DEPARTMENT

Began business October 1, 1917

Investment Committee: B. T. Atwood, R. W. Hill, F. B. Marston, P. A. McSweeney, L. B. Pickering, J. B. Shortell.

Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes . . .	\$57,130	Deposits (6,587 accounts, average, \$161.39) . . .	\$1,063,098
Street railway bonds . . .	49,363	Christmas and other club deposits . . .	4,610
Boston Terminal Co. bonds . . .	6,960	Surplus:—	
Telephone company bonds . . .	20,087	a. Guaranty fund (.42% of deposits) . . .	4,500
Gas, electric and water company bonds . . .	102,086	b. Profit and loss . . .	7,043
Bank and trust company stocks . . .	19,869	Interest, rents, etc., less current ex-	
Loans on real estate . . .	577,431	penses and taxes . . .	6,787
Loans on personal security . . .	241,856	Other liabilities . . .	1,168
Due from banks and trust companies . . .	2,229		
Cash and cash items . . .	10,195		
Total Assets . . .	\$1,087,206	Total Liabilities . . .	\$1,087,206

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.60%), OCTOBER 31, 1927

126 real estate loans, averaging \$4,403.22 (average rate 5.95%); 5%, \$6,000; 5½%, \$63,990; 6%, \$475,575; 6½%, \$1,240; 7%, \$8,000.
151 personal loans, averaging \$2,229.48 (average rate 5.53%); 4%, \$50,000; 5%, \$23,981; 5½%, \$72,224; 6%, \$190,448.
Bonds, stocks, etc. (average rate on amount invested 5.02%).
Number of loans not over \$3,000 each, 178, amounting to \$208,729.
Gross income received during the year amounting to \$60,372.47.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 2¼% . . .	\$23,177 51
May, 1927, 2¼% . . .	22,729 83
Number of deposits, 7,949, amounting to . . .	410,466 51
	\$456,373 85
Number of withdrawals, 4,954, amounting to . . .	508,171 66
Net decrease in amount due depositors (accounts decreased 274) . . .	\$51,797 81

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds		Bank Stocks	
Par Value	Par Value	Par Value	
\$14,000 Bangor & Aroostook 4s	\$10,000 Fitchburg & Leom. 5s	\$5,000 Los Angeles Gas & El. Corp. 5½s	
1,000 Boston & Albany 3½s	5,000 Leom., Shir. & Ayer 4s	10,000 Ohio Pub. Service Co. 5s	
2,000 Boston & Albany 4s		5,000 Pacific Gas & El. Co. 4½s	
7,000 Boston, R.B. & Lynn 4¾s	Boston Terminal Co. Bonds	5,000 Pacific Gas & El. Co. 5s	
5,000 Chi., Mil. & St. Paul 4½s	\$8,000 Boston Terminal 3½s	5,000 Pacific Gas & El. Co. 5½s	
5,000 Chi. & North Western 4s	Telephone Company Bonds	2,000 Pittsfield El. Co. 6s	
10,000 Maine Central 5s	\$10,000 Am. Tel. & Tel. Co. 5s	15,000 San Diego Cons. Gas & El. Co. 5s	
5,000 Minn., St. P. & S. Ste. M. 4s	10,000 N. E. Tel. & Tel. Co. 5s	18,000 Southern Cal. Ed. Co. 5s	
5,000 No. Pacific 6s	Gas, Electric and Water Company Bonds	5,000 Worcester Gas Lt. Co. 5½s	
10,000 W. Va. & Pitts. 4s	\$5,000 Central Me. Pow. Co. 5s		
	5,000 East. N. J. Pow. Co. 5s		
Street Railway Bonds	10,000 East. N. J. Pow. Co. 5½s		
\$5,000 Boston Elevated 4½s	10,000 Empire Dist. El. Co. 5s		
25,000 Boston Elevated 5s			
5,000 Boston Elevated 6s			

SOMERVILLE — HIGHLAND TRUST COMPANY

Branch Office: 52 Union Square

Incorporated April 4, 1917. Began business August 27, 1917

George G. Brayley, President
Frank P. Davis, Treasurer
Board of Directors: W. C. Blair, G. G. Brayley, F. M. Carter, George Cohen, J. J. Hayes, J. W. Knowles, J. O. Knox, Isaac Lappin, C. E. MacKay, H. J. Nichols, A. N. Park, R. R. Rideout, C. L. Shea, E. H. Walker, M. W. White, F. M. Wilder.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$42,000	Capital stock	\$100,000
Other stocks and bonds	437,128	Surplus	120,000
Loans on real estate	229,875	Undivided earnings	13,993
Demand loans with collateral	76,031	Due to other banks	365,238
Other demand loans	56,229	Deposits (demand):	
Time loans with collateral	289,323	Subject to check	1,114,801
Other time loans	510,856	Certificates of deposit	12,432
Overdrafts	2,160	Certified checks	14,634
Safe deposit vaults	5,378	Deposits (time), not payable within 30	
Furniture and fixtures	17,535	days:	
Due from reserve banks	149,355	Certificates of deposit	40,000
Due from other banks	8,224	Open accounts	7,754
Cash—currency and specie	58,261	Dividends unpaid	3
Other assets	8,500	Bills payable	100,000
		Other liabilities	2,000
Total Assets	\$1,890,855	Total Liabilities	\$1,890,855

SAVINGS DEPARTMENT

Began business August 27, 1917

Investment Committee: G. G. Brayley, F. M. Carter, Isaac Lappin, H. J. Nichols, R. R. Rideout, C. L. Shea.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$165,017	Deposits (15,017 accounts, average,	
Street railway bonds	136,664	\$223.10)	\$3,350,318
Telephone company bonds	25,746	Christmas and other club deposits	21,524
Gas, electric and water company bonds	462,130	Surplus:—	
Bank and trust company stocks	243,679	a. Guaranty fund (1.04% of deposits)	35,000
Securities acquired for debts	31,000	b. Profit and loss	7,920
Loans on real estate (less \$47,393 due		Discount unearned	2,784
thereon)	1,935,359	Other liabilities	1,936
Loans on personal security	328,068		
Due from banks and trust companies	72,677		
Cash and cash items	19,142		
Total Assets	\$3,419,482	Total Liabilities	\$3,419,482

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.99%), OCTOBER 31, 1927

73 real estate loans, averaging \$11,390.76 (average rate 6.49%); 6%, \$936,390; 6½%, \$793,411; 7%, \$86,350; 8%, \$112,750; 12%, \$41,700.
 67 personal loans, averaging \$6,888.03 (average rate 5.90%); 4%, \$25,000; 4½%, \$50,000; 5%, \$82,300; 5½%, \$7,000; 6%, \$177,298; 6½%, \$89,800; 7%, \$4,600; 8%, \$9,000; 12%, \$16,500.
 Bonds, stocks, etc. (average rate on amount invested 5.01%).
 Number of loans not over \$3,000 each, 65, amounting to \$69,581.64.
 Gross income received during the year amounting to \$221,505.39.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1¼%	\$26,153 84
April, 1927, 1¼%	30,469 85
July, 1927, 1¼%	32,846 99
Oct., 1927, 1¼%	36,014 89
Number of deposits, 35,414, amounting to	2,347,659 73
	\$2,473,145 30
Number of withdrawals, 22,326, amounting to	1,574,303 32
Net increase in amount due depositors (accounts increased 1,514)	\$898,841 98

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds

Par Value
\$32,000 Bangor & Aroostook 4s
53,000 Bangor & Aroostook 5s
5,000 Boston & Maine 6-5s
2,000 C., B. & Q. 4s
7,000 Chi., Mil. & St. Paul 4s
7,000 Chi., Mil. & St. Paul 4½s
2,000 Great Northern 5½s
5,000 Illinois Central 5s
2,000 Lake Sh. & Mich. So. 4s
5,000 Louis. & Nashville 5s
6,000 Maine Central 5s
10,000 Mil. & Northern 4½s
5,000 N. Orleans & Mobile 6s
18,000 N. Y. C. & H. R. 5s
7,000 No. Pacific 5s
2,000 No. Pacific 6s
5,000 Old Colony 5½s
5,000 Sioux City & Pac. 3½s
2,000 Union Pac. 4s

Street Railway Bonds

\$10,000 Boston Elevated 4s

Par Value

\$90,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
5,000 Boston Elevated 6s
20,000 Holyoke 6s
3,000 West End 5s

Telephone Company Bonds

\$2,000 Am. Tel. & Tel. Co. 5s
24,500 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$20,000 Central Me. Pow. Co. 5s
47,000 East. N. J. Pow. Co. 5½s
6,000 East. N. J. Pow. Co. 6s
50,000 Empire Dist. El. Co. 5s
77,000 Lake Sup. Dist. Pow. Co. 5s
65,000 Los Angeles Gas & El. Corp. 5½s
5,000 New England Pow. Co. 5s
30,000 Ohio Pub. Service Co. 5s
10,000 Pacific Gas & El. Co. 4½s

Par Value

\$20,000 Pacific Gas & El. Co. 5s
38,000 Public Service Co. of N. H. 5s
10,000 Southern Cal. Ed. Co. 5s
20,000 Twin State Gas & El. Co. 5½s
41,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Wisconsin Pub. Service Corp. 6s

Bank Stocks

Shs.
50 American Tr. Co., Boston
65 Atlantic Nl. Bk., Boston
100 Beacon Tr. Co., Boston
21 Exchange Tr. Co., Boston
50 Federal Nl. Bk., Boston
150 First Nl. Bk., Boston
100 Liberty Tr. Co., Boston
300 Nl. Shawmut Bk., Boston
50 Old Colony Tr. Co., Boston
30 State St. Tr. Co., Boston

SOMERVILLE — SOMERVILLE TRUST COMPANY

Branch Office: 338 Broadway, Winter Hill

Incorporated October 8, 1907. Began business November 11, 1907

Harry C. Fallis, *President*Percy G. Cameron, *Treasurer*

Board of Directors: F. C. Alexander, C. L. Allen, F. M. Carr, F. S. Cummings, H. C. Fallis, T. I. Freeburr, J. E. Gendron, George Heintz, J. W. F. Hobbs, W. C. Mentzer, C. E. Mongan, A. A. Perry, J. S. Pike, N. P. Reed, A. E. Sargent, W. L. Snow.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$60,587	Capital stock	\$150,000
Commonwealth of Massachusetts bonds	10,000	Surplus	100,000
Other stocks and bonds	175,538	Undivided earnings, less expenses, interest and taxes paid	49,14
Loans on real estate	678,035	Due to other banks	100,56
Demand loans with collateral	64,280	Deposits (demand):	
Other demand loans	32,427	Subject to check	1,626,37
Time loans with collateral	470,567	Certificates of deposit	109,37
Other time loans	606,532	Certified checks	51,45
Overdrafts	86	Deposits (time), not payable within 30 days:	
Banking house	62,500	Certificates of deposit	25,000
Safe deposit vaults	12,249	Dividends unpaid	7,500
Furniture and fixtures	18,783	Bills payable	155,000
Due from reserve banks	110,935		
Due from other banks	1,204		
Cash—currency and specie	69,395		
Checks and other cash items	1,294		
Total Assets	\$2,374,412	Total Liabilities	\$2,374,412

SAVINGS DEPARTMENT

Began business December 23, 1912

Investment Committee: H. C. Fallis, J. E. Gendron, C. E. Mongan, W. L. Snow.

Deposits draw interest from the last day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$59,370	Deposits (9,581 accounts, average, \$512.21)	\$4,907,524
Railroad bonds and notes	36,406	Surplus:—	
Street railway bonds	9,981	a. Guaranty fund (1.09% of deposits)	53,595
Telephone company bonds	17,973	Interest, rents, etc., less current expenses and taxes	42,921
Gas, electric and water company bonds	9,738	Discount unearned	27,879
Loans on real estate	3,261,795		
Loans on personal security	1,495,263		
Due from banks and trust companies	60,221		
Cash	81,172		
Total Assets	\$5,031,919	Total Liabilities	\$5,031,919

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.54%), OCTOBER 31, 1927
0 real estate loans, averaging \$9,096.41 (average rate 5.98%); 5½%, \$150,000; 6%, \$2,977,245; 6½%, \$56,500.
9 personal loans, averaging \$16,482.46 (average rate 4.57%); 4¼%, \$320,000; 4¾%, \$30,000; 4½%, \$602,500; 4¾%, \$122,971; 5%, \$156,937; 5½%, \$69,707.
nds, stocks, etc. (average rate on amount invested 4.30%).
umber of loans not over \$3,000 each, 59, amounting to \$123,975.
ross income received during the year amounting to \$248,338.29.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared:	Jan., 1927, 1½%	42,774	90
	April, 1927, 1½%	45,715	01
	July, 1927, 1¼%	52,940	34
	Oct., 1927, 1¼%	54,536	96
umber of deposits, 30,175, amounting to		2,482,877	48
		\$2,678,844	69
umber of withdrawals, 18,222, amounting to		1,983,344	31
Net increase in amount due depositors (accounts increased 607)		\$695,500	38

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$5,000 Minn., St. P. & S. Ste. M.	Par Value
50,000 Somerville 3½s	6s	\$4,000 Bell Tel. Co. of Penn. 5s
10,000 Marshfield 3½s	10,000 No. Maine Seaport 5s	14,000 N. E. Tel. & Tel. Co. 5s
Railroad Bonds	Street Railway Bonds	Gas, Electric and Water Company Bonds
15,000 Bangor & Aroostook 4s	\$10,000 Boston Elevated 5s	\$10,000 Pacific Gas & El. Co. 4½s
10,000 Bangor & Aroostook 5s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets	Liabilities
ocks	As executor, administrator, etc.
Deposits in savings banks	Income
Deposits subject to check	
Other assets	
Total Assets	Total Liabilities

SPRINGFIELD — COMMERCIAL TRUST COMPANY

Branch Office: 794 State Street

Incorporated November 30, 1914. Began business September 16, 1915

Arthur J. Skinner, *President* Frank N. Hughes, *Treasurer*
Board of Directors: Amedeo Bondi, D. J. Boylan, F. P. Donahue, H. L. Handy, F. N. Hughes, C. F. Munder, A. J. Skinner, W. G. Tait, A. E. Taylor, G. T. Winne.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets	Liabilities
United States bonds	Capital stock
Other stocks and bonds	Surplus
Securities acquired in settlement of indebtedness	Undivided earnings, less expenses, interest and taxes paid
Loans on real estate	Reserved for interest
Demand loans with collateral	Due to other banks
Other demand loans	Deposits (demand):
Time loans with collateral	Subject to check
Other time loans	Interest department
Overdrafts	For payment of coupons
Furniture and fixtures	Certificates of deposit
Real estate by foreclosure, etc.	Certified checks
Interest accrued but not collected	Treasurers' checks
From reserve banks	Deposits (time), not payable within 30 days:
Cash—currency and specie	Certificates of deposit
Checks and other cash items	Dividends unpaid
Total Assets	Total Liabilities

SAVINGS DEPARTMENT

Began business September 13, 1922

Investment Committee: Amedeo Bondi, D. J. Boylan, F. P. Donahue, H. L. Handy, F. N. Hughes, C. Munder, A. J. Skinner, W. G. Tait, A. E. Taylor, G. T. Winne.

Christmas club deposits only.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$5,400	Christmas and other club deposits	\$23.4
Gas, electric and water company bonds	10,307		
Federal Land Bank bonds	5,050		
Cash	2,678		
Other assets	38		
Total Assets	\$23,473	Total Liabilities	\$23.4

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.29%), OCTOBER 31, 1927

35 personal loans, averaging \$3,491.99 (average rate 5.91%); 5½%, \$20,615; 6%, \$101,605.

Bonds, stocks, etc. (average rate on amount invested 4.26%).

Number of loans not over \$3,000 each, 21, amounting to \$38,119.91.

Gross income received during the year amounting to \$6,427.26.

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Gas, Electric and Water Company Bonds	Par Value
Par Value	Par Value	\$5,000 Los Angeles Gas & El Corp. 5½s
\$650 United States 3½s	\$5,000 Lawrence Gas & Elec. Co. 4½s	
4,750 United States 4¼s		Federal Land Bank Bonds
		\$5,000 Federal Land Bank 4¼

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Loans on real estate	\$10,238	As executor, administrator, etc.	\$21.4
Other loans	475	Income	1.4
Real estate owned	1,400		
Deposits in savings banks	9,126		
Deposits subject to check	1,456		
Other assets	287		
Total Assets	\$22,982	Total Liabilities	\$22.4

SPRINGFIELD — SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY

Incorporated June 18, 1885. Began business June 1, 1886

George H. Kemater, *President*Harry L. Bradley, *Treasurer*

Board of Directors: L. W. Besse, H. L. Bradley, R. R. Cleeland, H. W. Cutler, D. W. Ellis, E. G. Gayle, L. S. Haynes, G. H. Kemater, Edward Kronvall, C. E. Mackintosh, C. C. McElwain, F. H. Metc, W. L. Mulligan, W. S. Robinson, J. A. Skinner, Sidney Stevens, D. V. Wallace, F. A. Woods.

Business hours: 9 a.m. to 3 p.m. Safe deposit vaults, 9 a.m. to 4 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$1,065,100	Capital stock	\$1,000.
Commonwealth of Massachusetts bonds	111,750	Surplus	1,000.
Other stocks and bonds	817,394	Undivided earnings	306
Loans on real estate	1,083,000	Reserved for taxes, interest, etc.	73
Demand loans with collateral	3,028,014	Reserved for depreciation or losses	19
Other demand loans	378,449	Due to other banks	1,271
Time loans with collateral	1,561,835	Deposits (demand):	
Other time loans	2,031,361	Subject to check	7,559
Overdrafts	1,367	For payment of coupons	7
Banking house	150,000	Certificates of deposit	518
Safe deposit vaults	15,000	Certified checks	2
Real estate by foreclosure, etc.	2,640	Treasurers' checks	224
Interest accrued but not collected	24,128	Deposits (time), not payable within 30 days:	
Due from reserve banks	2,511,849	Certificates of deposit	1,380
Due from other banks	111,881	Dividends unpaid	
Cash—currency and specie	300,561		
Checks and other cash items	168,819		
Other assets	354		
Total Assets	\$13,363,502	Total Liabilities	\$13,363

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$2,279,053	Trust accounts	\$22,162,255
Other bonds	4,236,013	Income	185,711
Stocks	7,876,363	As executor, administrator, etc.	2,304,528
Loans on real estate	7,972,888		
Loans with collateral	11,475		
Other loans	116,300		
Real estate owned	877,379		
Deposits in savings banks	401,086		
Deposits subject to check	767,828		
Life insurance policies	20,676		
Other assets	92,933		
Total Assets	\$24,652,494	Total Liabilities	\$24,652,494

SPRINGFIELD — UNION TRUST COMPANY

Incorporated January 5, 1906. Began business January 6, 1906

William E. Gilbert, *President*William H. Haskins, *Treasurer*

Board of Directors: H. C. Beaver, H. R. Bemis, C. W. Bosworth, H. L. Bowles, Phelps Brown, E. D. Bugbee, S. R. Carlisle, E. A. Carter, P. N. Case, E. F. Collins, E. T. Davis, G. H. Emmsall, H. G. Fisk, W. E. Gilbert, Dwight Gilmore, G. M. Hendee, G. M. Holbrook, H. E. Hosley, E. J. Mahoney, W. P. Porter, P. C. Powers, C. C. Ramsdell, F. C. Rice, R. M. Sanford, W. F. Smith, L. S. Storrs, W. W. Tapley, E. C. Whiting, W. F. Whiting, N. D. Winter.

Business hours: 9 a.m. to 3 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$1,050,000	Capital stock	\$1,000,000
Other stocks and bonds	1,023,757	Surplus	1,000,000
Loans on real estate	796,440	Undivided earnings, less expenses, interest and taxes paid	525,240
Demand loans with collateral	165,964	Reserved for interest	37,378
Other demand loans	247,365	Due to other banks	21,236
Time loans with collateral	8,533,302	Deposits (demand):	
Other time loans	6,088,537	Subject to check	14,971,173
Overdrafts	5,116	Certificates of deposit	1,288,675
Banking house	250,000	Certified checks	41,214
Real estate by foreclosure, etc.	60,000	Treasurers' checks	125,671
Interest accrued but not collected	5,751	Deposits (time), not payable within 30 days:	
Due from reserve banks	1,613,711	Certificates of deposit	1,669,515
Due from other banks	68,032	Dividends unpaid	50,000
Cash—currency and specie	438,629		
Checks and other cash items	383,348		
Other assets	150		
Total Assets	\$20,730,102	Total Liabilities	\$20,730,102

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$201,671	Trust accounts	\$18,553,185
Other bonds	2,594,396	Income	98,727
Stocks	7,411,140	As executor, administrator, etc.	1,976,298
Loans on real estate	9,018,480	Other liabilities	1,957
Other loans	176,000		
Real estate owned	539,559		
Deposits in savings banks	103,937		
Deposits subject to check	542,380		
Life insurance policies	14,955		
Other assets	27,652		
Total Assets	\$20,630,170	Total Liabilities	\$20,630,170

STONEHAM — STONEHAM TRUST COMPANY

Incorporated November 27, 1916. Began business December 4, 1916

Oliver W. Richardson, *President*Alton W. Ridley, *Treasurer*

Board of Directors: W. D. Brackett, Joseph Butler, Andrew Christensen, W. S. Folant, J. H. Kerrigan, F. E. Learned, T. E. McKenna, H. H. Richardson, O. W. Richardson, W. H. White.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1927**

Assets		Liabilities	
United States bonds	\$9,500	Capital stock	\$50,000
Other stocks and bonds	161,694	Surplus	25,000
Loans on real estate	64,824	Undivided earnings	16,987
Demand loans with collateral	8,810	Due to other banks	12,329
Other demand loans	28,450	U. S. Government deposits	1,441
Time loans with collateral	51,485	Deposits (demand):	
Other time loans	168,051	Subject to check	407,278
Overdrafts	102	Certificates of deposit	1,200
Safe deposit vaults	7,875	Certified checks	346
Furniture and fixtures	17,233	Treasurers' checks	2,816
Due from reserve banks	42,477	Deposits (time), not payable within 30	
Cash—currency and specie	36,260	days:	
Checks and other cash items	500	Certificates of deposit	3,844
		Dividends unpaid	1,020
		Bills payable	75,000
Total Assets	\$597,261	Total Liabilities	\$597,261

SAVINGS DEPARTMENT

Began business December 4, 1916

Investment Committee: T. E. McKenna, O. W. Richardson, W. H. White.

Deposits draw interest from the first day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$20,337	Deposits (2,640 accounts, average,	
Railroad bonds and notes	30,293	\$241.23)	\$636,858
Street railway bonds	11,959	Christmas and other club deposits	3,162
Telephone company bonds	5,000	Surplus:—	
Gas, electric and water company bonds	82,619	a. Guaranty fund (1.31% of deposits)	8,354
Bank and trust company stocks	26,533	b. Profit and loss	6,000
Loans on real estate (less \$2,050 due		Discount unearned	422
thereon)	430,645		
Loans on personal security	39,635		
Due from banks and trust companies	6,369		
Cash and cash items	1,406		
Total Assets	\$654,796	Total Liabilities	\$654,796

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.72%), OCTOBER 31, 1927

113 real estate loans, averaging \$3,823.27 (average rate 6.07%); 6%, \$399,780; 7%, \$32,250.

47 personal loans, averaging \$1,643.18 (average rate 5.01%); 4%, \$20,000; 4½%, \$10,000; 5%, \$20,764; 5½%, \$500; 6%, \$25,965.

Bonds, stocks, etc. (average rate on amount invested 5.09%).

Number of loans not over \$3,000 each, 92, amounting to \$117,349.40.

Gross income received during the year amounting to \$35,857.21.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 1%	\$4,962 95
April, 1927, 1%	5,142 09
July, 1927, 1%	5,550 50
Oct., 1927, 1%	5,681 84
Number of deposits, 6,981, amounting to	386,917 17
	\$408,254 55
Number of withdrawals, 4,213, amounting to	332,718 52
Net increase in amount due depositors (accounts increased 198)	\$75,536 03

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Telephone Company Bonds		Par Value	
Par Value		Par Value		\$5,000 N. J. Pow. & Lt. Co. 5s	
\$5,000 Oregon 4½s		\$5,000 Ill. Bell Tel. Co. 5s		5,000 Ohio Pub. Service Co. 5s	
5,000 Detroit, Mich., 4s				4,000 Old Colony Gas Co. 5s	
10,000 Miami, Fla., 5s				5,000 Pacific Gas & El. Co. 4½s	
Railroad Bonds		Gas, Electric and Water Company Bonds		10,000 Southern Cal. Ed. Co. 5s	
\$6,000 Aroostook North. 5s		\$5,000 Central Me. Pow. Co. 5s		5,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Bangor & Aroostook 5s		5,000 Citizens Gas Co. of Indianapolis 5s			
5,000 Delaware & Hudson 4s		5,000 Eastern Wis. El. Co. 6s		Bank Stocks	
5,000 Minn., St. P. & St. Ste. M. 5s		7,500 Emp. Dist. El. Co. 5s		Shs.	
5,000 No. Pacific 6s		10,000 Lake Sup. Dist. Pow. Co. 5s		15 Beacon Tr. Co., Boston	
5,000 St. P., Minn. & Man. 4s		5,000 Los Angeles Gas & El. Corp. 5½s		20 First Nl. Bk., Boston	
Street Railway Bonds		5,000 Los Angeles Gas & El. Corp. 6s		20 Old Colony Tr. Co., Boston	
\$3,000 Boston Elevated 4½s		5,000 New England Pow. Co. 5s		25 United States Tr. Co., Boston	
8,000 Boston Elevated 5s				10 Canton Tr. Co.	
1,000 West End 5s				10 Melrose Tr. Co.	

STOUGHTON — STOUGHTON TRUST COMPANY

Incorporated April 8, 1911. Began business July 15, 1911

ra F. Burnham, *President*

Fred D. Leonard, *Treasurer*

Board of Directors: G. L. Barnes, George Berry, I. F. Burnham, G. A. Dennett, C. E. Dodge, T. J. Farley, W. O. Faxon, J. F. Golden, E. G. Graves, C. D. Hill, M. F. Kelley, F. D. Leonard, James Meade, Cornelius Murphy, J. F. Murphy, F. C. Phillips, T. F. Quinn, J. J. Rogers, J. W. Wood, A. E. Yont.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Commonwealth of Massachusetts bonds		Capital stock	\$125,000
Other stocks and bonds		Surplus	100,000
Securities acquired in settlement of indebtedness		Undivided earnings	13,121
Loans on real estate		Due to other banks	41,141
Demand loans with collateral		U. S. Government deposits	1,557
Other demand loans		Deposits (demand):	
Time loans with collateral		Subject to check	650,135
Other time loans		Certificates of deposit	1,570
Overdrafts		Certified checks	25
Banking house		Treasurers' checks	1,016
Safe deposit vaults		Deposits (time), not payable within 30 days:	
Furniture and fixtures		Certificates of deposit	1,567
Due from reserve banks		Dividends unpaid	31
Cash—currency and specie		Bills payable	75,000
Checks and other cash items			
Total Assets	\$1,010,163	Total Liabilities	\$1,010,163

SAVINGS DEPARTMENT

Began business July 15, 1911

Investment Committee: George Berry, I. F. Burnham, G. A. Dennett, W. O. Faxon, C. D. Hill, James Meade, J. J. Rogers.

Deposits draw interest from the last day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes		Deposits (4,276 accounts, average, \$376.79)	\$1,611,167
Railroad bonds and notes		Christmas and other club deposits	8,479
Street railway bonds		Surplus:—	
Boston Terminal Co. bonds		a. Guaranty fund (1.61% of deposits)	26,000
Telephone company bonds		b. Profit and loss	12,093
Gas, electric and water company bonds		Discount unearned	94
Federal Land Bank bonds			
Bank and trust company stocks			
Loans on real estate (less \$4,176 due thereon)			
Loans on personal security			
Real estate by foreclosure, etc.			
Taxes, insurance, etc., paid on mortgaged properties			
Due from banks and trust companies			
Cash			
Total Assets	\$1,657,833	Total Liabilities	\$1,657,833

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$329,866	Capital stock	\$300,000
Other stocks and bonds	1,040,181	Surplus	150,000
Loans on real estate	19,290	Undivided earnings	115,805
Demand loans with collateral	178,999	Reserved for taxes	3,383
Other demand loans	48,415	Reserved for depreciation or losses	12,000
Time loans with collateral	395,106	Due to other banks	354,320
Other time loans	1,116,277	U. S. Government deposits	4,293
Overdrafts	34	Deposits (demand):	
Banking house	68,227	Subject to check	2,556,477
Safe deposit vaults	21,207	Certificates of deposit	501
Due from reserve banks	199,399	Certified checks	12,828
Due from other banks	1,000	Treasurers' checks	5,505
Cash—currency and specie	147,817	Deposits (time), not payable within 30 days:	
Checks and other cash items	15,389	Certificates of deposit	60,000
Other assets	60	Dividends unpaid	6,155
Total Assets	\$3,581,267	Total Liabilities	\$3,581,267

SAVINGS DEPARTMENT

Began business October 1, 1919

Investment Committee: J. L. Anthony, B. G. Brownell, Harry Carlow, H. W. George, Frederick Ludlam, Nathan Newbury, W. R. Park, Jr., A. C. Staples, F. L. Tinkham, A. R. White, A. E. Williams.

Deposits draw interest from the first day of each month. Dividends are payable January 5, April 5, July 5 and October 5.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$516,265	Deposits (3,175 accounts, average, \$718.82)	\$2,282,262
Railroad bonds and notes	255,542	Surplus:—	
Street railway bonds	40,027	a. Guaranty fund (1.19% of deposits)	27,112
Boston Terminal Co. bonds	10,193	b. Profit and loss	46,082
Telephone company bonds	33,366	Discount unearned	1,039
Gas, electric and water company bonds	212,419		
Bank and trust company stocks	8,777		
Loans on real estate (less \$3,250 due thereon)	1,078,160		
Loans on personal security	186,924		
Due from banks and trust companies	9,274		
Cash	5,548		
Total Assets	\$2,356,495	Total Liabilities	\$2,356,495

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.28%), OCTOBER 31, 1927

54 real estate loans, averaging \$6,909.15 (average rate 6%); 6%, \$1,064,010.
 21 personal loans, averaging \$7,263.68 (average rate 4.09%); 4%, \$25,000; 4¼%, \$30,000; 4½%, \$22,000; 4¾%, \$10,000; 5%, \$13,000; 5½%, \$22,934; 6%, \$12,400.
 Bonds, stocks, etc. (average rate on amount invested 4.72%).
 Number of loans not over \$3,000 each, 41, amounting to \$64,385.
 Gross income received during the year amounting to \$112,924.08.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 11½%	\$20,878 47
April, 1927, 11½%	22,262 74
July, 1927, 11½%	22,947 20
Oct., 1927, 11½%	23,420 57
Number of deposits, 7,902, amounting to	1,049,392 13
	\$1,138,901 11
Number of withdrawals, 5,500, amounting to	872,217 32
Net increase in amount due depositors (accounts decreased 11)	\$266,683 79

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$5,000 C., B. & Q. 4s	Par Value
\$65,000 U. S. Treas. Bonds 3½s	5,000 Chi. & North Western 4½s	\$5,000 Cent. Hudson Gas & El. Corp. 5s
75,000 U. S. Treas. Bonds 4s	10,000 Chi. & North Western 5s	5,000 Central Me. Pow. Co. 4½s
96,150 United States 4½s	15,000 Delaware & Hudson 4s	5,000 Central Me. Pow. Co. 5s
10,000 Louisiana 5s	15,000 Illinois Central 4s	5,000 Conn. Lt. & Pow. Co. 4½s
10,000 Massachusetts 3½s	5,000 Illinois Central 4½s	5,000 Consumers Pow. Co. 5s
10,000 Essex County 4s	5,000 Illinois Central 5s	5,000 Eastern Wisc. El. Co. 6s
20,000 Boston 4s	5,000 Lake Sh. & Mich. So. 4s	5,000 Indiana Gen. Service Co. 5s
18,000 Boston 4½s	5,000 Louis. & Nashville 4½s	5,000 Kansas City Pow. & Lt. Co. 4½s
12,000 Boston 4½s	20,000 Maine Central 5s	5,000 Kings Co. Lt. Co. 5s
20,000 Boston 5s	5,000 Mil., Sparta & North W. 4s	3,000 Lawrence Gas & El. Co. 4½s
5,000 Chelsea 4½s	5,000 Minn., St. P. & S. Ste. M. 4s	5,000 Los Angeles Gas & El. Corp. 5s
5,000 Chelsea 4½s	5,000 Minn., St. P. & S. Ste. M. 5s	5,000 Massillon El. & Gas Co. 5s
5,000 Fall River 4½s	15,000 N. Y. C. & H. R. 4s	5,000 Michigan Lt. Co. 5s
4,000 Fall River 4½s	5,000 Norfolk & Western 4½s	5,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 Fort Worth, Tex., 5s	5,000 No. Maine Seaport 5s	12,000 N. B. Gas & Ed. Lt. Co. 6s
2,000 Lowell 5s	10,000 No. Pacific 3s	8,000 N. B. Gas & Ed. Lt. Co. 7s
5,000 Miami, Fla., 5s	5,000 No. Pacific 5s	35,000 New England Pow. Co. 5s
5,000 New Bedford 4s	5,000 Norwich & Worc. 4½s	5,000 N. J. Pow. & Lt. Co. 5s
12,000 New Bedford 5½s	10,000 Old Colony 5s	5,000 Ohio Pub. Service Co. 5s
10,000 New Bedford 5½s	12,000 Old Colony 5½s	5,000 Old Colony Gas Co. 5s
5,000 Pittsfield 4s	5,000 Pennsylvania 4½s	5,000 Pacific Gas & El. Co. 4½s
5,000 Quincy 3½s	15,000 Pennsylvania 5s	10,000 Queens Borough Gas & El. Co. 5s
6,000 Revere 4½s	10,000 Portland Terminal 5s	10,000 San Diego Cons. Gas & El. Co. 5s
15,000 Somerville 3½s	15,000 Union Pacific 4s	20,000 Southern Cal. Ed. Co. 5s
5,000 Springfield 4s	4,000 Wil. & Sioux Falls 5s	5,000 Turners Falls Pow. & Lt. Co. 5s
5,000 Tampa, Fla., 4½s		5,000 Twin State Gas & El. Co. 5½s
5,000 Taunton 3½s		15,000 Worcester Gas Lt. Co. 5½s
2,000 Chicopee 3½s		10,000 Worcester Gas Lt. Co. 6s
5,000 Framingham 4s		
15,000 Hingham 3½s		
4,000 Nahant 4s		
42,000 Raynham 4½s		
3,000 Shrewsbury 3½s		
7,000 Stoneham 4s		
5,000 Walpole 3½s		
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$5,000 Albany & Susque. 3½s	\$12,000 Boston Elevated 4s	Shs.
15,000 Atch., Top. & S. Fé 4s	20,000 Boston Elevated 5s	44 Old Colony Tr. Co., Boston
11,000 Bangor & Aroostook 4s	10,000 Boston Elevated 6s	
10,000 Boston & Albany 4s		
10,000 Boston & Albany 5s		
10,000 Boston, R. B. & Lynn 4½s		
	Boston Terminal Co. Bonds	
	\$12,000 Boston Terminal 3½s	
	Telephone Company Bonds	
	\$17,000 Am. Tel. & Tel. Co. 4s	
	10,000 Am. Tel. & Tel. Co. 5s	
	5,000 Bell Tel. Co. of Penn. 5s	
	5,000 Ill. Bell Tel. Co. 5s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$14,498	Trust accounts	\$108,032
Other bonds	31,240	Income	1,816
Stocks	17,675	As executor, administrator, etc.	15,246
Loans on real estate	18,000		
Real estate owned	10,450		
Deposits in savings banks	24,935		
Deposits subject to check	7,968		
Other assets	328		
Total Assets	\$125,094	Total Liabilities	\$125,094

WAKEFIELD — WAKEFIELD TRUST COMPANY

Branch Office: 771 Main Street

Incorporated June 29, 1916. Began business July 11, 1916

Junius Beebe, *President*Frank C. Carter, *Treasurer*

Board of Directors: J. H. Beebe, J. O. Beebe, Junius Beebe, F. C. Carter, E. E. Lee, A. G. Walton, C. N. Winship.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets	Liabilities
United States bonds	Capital stock
Other stocks and bonds	Surplus
Loans on real estate	Undivided earnings, less expenses, in-
Demand loans with collateral	terest and taxes paid
Other demand loans	Reserved for interest
Time loans with collateral	Due to other banks
Other time loans	U. S. Government deposits
Overdrafts	Deposits (demand):
Banking house	Subject to check
Safe deposit vaults	Certificates of deposit
Furniture and fixtures	Certified checks
Due from reserve banks	Treasurers' checks
Cash—currency and specie	Deposits (time), not payable within 30
Checks and other cash items	days:
Other assets	Certificates of deposit
	Dividends unpaid
	Bills payable
	Other liabilities
Total Assets	Total Liabilities
\$2,335,477	\$2,335,477

SAVINGS DEPARTMENT

Began business October 17, 1923

Investment Committee: Junius Beebe, A. G. Walton, C. N. Winship.

Deposits draw interest from the first day of each month. Dividends are payable on the second Wednesday of January and July.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$18,000	Deposits (1,290 accounts, <i>average</i> , <i>\$343.90</i>)	\$443,629
Railroad bonds and notes	17,997	Christmas and other club deposits	36,772
Street railway bonds	34,957	Surplus:—	
Telephone company bonds	6,718	<i>a. Guaranty fund (.95% of deposits)</i>	4,225
Gas, electric and water company bonds	22,613	Discount unearned	901
Loans on real estate	324,930		
Loans on personal security	52,127		
Due from banks and trust companies	1,616		
Cash	6,569		
Total Assets	\$485,527	Total Liabilities	\$485,527

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.64%), OCTOBER 31, 1927

58 real estate loans, averaging \$6,307.07 (average rate 6%); 6%, \$365,810.
12 personal loans, averaging \$3,235.96 (average rate 5.34%); 4½%, \$150; 5%, \$25,299; 6%, \$13,382.
Bonds, stocks, etc. (average rate on amount invested 4.75%).
Number of loans not over \$3,000 each, 14, amounting to \$18,032.25.
Gross income received during the year amounting to \$25,502.19.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Jan., 1927, 2%	.	.	.	.	.	.	.	\$5,331	09
July, 1927, 2%	.	.	.	.	.	.	.	6,888	27
Number of deposits, 4,642, amounting to	.	.	.	.	.	.	.	297,990	00
								\$310,009	36
Number of withdrawals, 2,134, amounting to	.	.	.	.	.	.	.	193,685	39
Net increase in amount due depositors (accounts increased 386)	.	.	.	.	.	.	.	\$116,323	97

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds Par Value \$7,000 New York, N. Y., 4s 4,000 Lynnfield 4½s 7,000 Lynnfield 4½s	Par Value \$1,000 Old Colony 4s Street Railway Bonds \$7,000 Boston & Revere 5s 19,000 Boston Elevated 4s 5,000 Boston Elevated 5½s 5,000 West End 5s	Par Value \$5,000 N. E. Tel. & Tel. Co. 4½s Gas, Electric and Water Company Bonds \$10,000 Eastern Wisc. El. Co. 6s 8,000 Los Angeles Gas & El. Corp. 6s 5,000 N. Y. Gas, El. Lt., Heat & Pow. Co. 4s
Railroad Bonds \$1,000 Atch., Top. & S. F. 4s 10,000 Bangor & Aroostook 5s 2,000 Hutchinson & So. 5s 5,000 Norwich & Wore. 4½s	Telephone Company Bonds \$2,000 Am. Tel. & Tel. Co. 4s	

TRUST DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$19,289	Trust accounts	\$398,647
Other bonds	68,843	Income	526
Stocks	88,824	As executor, administrator, etc.	88,110
Loans on real estate	231,217	Income	2,768
Real estate owned	15,900		
Deposits in savings banks	50,453		
Deposits subject to check	13,836		
Co-operative bank shares	1,200		
Other assets	489		
Total Assets	\$490,051	Total Liabilities	\$490,051

WALPOLE — WALPOLE TRUST COMPANY

Incorporated March 29, 1917. Began business July 2, 1917

Henry P. Kendall, *President*

Charles E. Barrett, *Treasurer*

Board of Directors: L. H. Ballou, Stoughton Bell, H. M. Bonney, M. H. Boyden, C. W. Bunker, S. P. Cushman, Valentine Hollingsworth, H. P. Kendall, J. S. Leach, H. A. Morse, J. G. Palfrey, H. P. Plimpton, H. A. Spear, G. R. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 6.30 to 8 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$204	Capital stock	\$50,000
Other stocks and bonds	92,103	Surplus	50,000
Loans on real estate	103,502	Undivided earnings, less expenses, interest and taxes paid	20,213
Demand loans with collateral	28,208	Deposits (demand):	
Other demand loans	3,600	Subject to check	410,403
Time loans with collateral	102,082	Certificates of deposit	55,400
Other time loans	102,953	Certified checks	1,859
Overdrafts	173	Treasurers' checks	277
Banking house	23,500	Dividends unpaid	1,500
Safe deposit vaults	7,250		
Furniture and fixtures	5,675		
Due from reserve banks	58,692		
Cash—currency and specie	60,908		
Checks and other cash items	802		
Total Assets	\$589,652	Total Liabilities	\$589,652

SAVINGS DEPARTMENT

Began business July 2, 1917

Investment Committee: L. H. Ballou, Stoughton Bell, H. M. Bonney, M. H. Boyden, C. W. Bunker, S. P. Cushman, Valentine Hollingsworth, H. P. Kendall, J. S. Leach, H. A. Morse, H. P. Plimpton, H. A. Spear, G. R. Wyman.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$33,637	Deposits (3,636 accounts, average \$243.15)	\$884,093
Railroad bonds and notes	146,223	Christmas and other club deposits	7,959
Street railway bonds	18,000	Surplus:—	
Telephone company bonds	14,111	a. Guaranty fund (1.38% of deposits)	12,200
Gas, electric and water company bonds	55,079	b. Profit and loss	7,035
Bank and trust company stocks	7,584		
Loans on real estate (less \$2,700 due thereon)	535,784		
Loans on personal security	40,240		
Due from banks and trust companies	52,077		
Cash and cash items	8,552		
Total Assets	\$911,287	Total Liabilities	\$911,287

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.50%), OCTOBER 31, 1927

161 real estate loans, averaging \$3,227.68 (average rate 6%); 6%, \$519,658.

84 personal loans, averaging \$953.77 (average rate 4.55%); 4¼%, \$15,000; 4½%, \$55,151; 4¾%, \$3,300; 5%, \$2,900; 6%, \$3,766.

Bonds, stocks, etc. (average rate on amount invested 4.93%).

Number of loans not over \$3,000 each, 155, amounting to \$147,874.99.

Gross income received during the year amounting to \$47,457.74.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Street railway bonds	\$1,995	Deposits (4,785 accounts, average, \$161.88)	\$726,757
Telephone company bonds	4,600	Christmas and other club deposits	36,017
Bank and trust company stocks	14,657	Surplus:—	
Loans on real estate (less \$450 due thereon)	589,108	a. Guaranty fund (2.03% of deposits)	14,750
Loans on personal security	135,575	Discount unearned	1,795
Due from banks and trust companies	28,142		
Cash	5,073		
Other assets	169		
Total Assets	\$779,319	Total Liabilities	\$779,319

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.55%), OCTOBER 31, 1927

102 real estate loans, averaging \$5,830.98 (average rate 5.99%); 5½%, \$3,750; 6%, \$591,000.
31 personal loans, averaging \$10,784.32 (average rate 4.83%); 4½%, \$190,000; 5%, \$88,013; 5½%, \$33,725; 6%, \$22,576.
Bonds, stocks, etc. (average rate on amount invested 4.58%).
Number of loans not over \$3,000 each, 46, amounting to \$83,989.14.
Gross income received during the year amounting to \$50,069.96.

DIVIDENDS, DEPOSITS AND WITHDRAWALS	
Period: November 1, 1926, to October 31, 1927	
Ordinary dividends declared: Dec., 1926, 2%	\$13,391 43
June, 1927, 2%	13,536 16
Number of deposits, 3,018, amounting to	168,499 46
	\$195,427 05
Number of withdrawals, 1,761, amounting to	211,174 28
Net decrease in amount due depositors (accounts decreased 50)	\$15,747 23

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927		
Street Railway Bonds	Telephone Company Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$2,000 West End 5s	\$5,000 Am. Tel. & Tel. Co. 4s	25 Beacon Tr. Co., Boston
		25 Nl. Shawmut Bk., Boston

TRUST DEPARTMENT			
Statement of Condition, December 31, 1927			
Assets		Liabilities	
Government, state and municipal bonds	\$9,180	Trust accounts	\$456,924
Other bonds	252,541	Income	171
Stocks	93,502	As executor, administrator, etc.	105
Loans on real estate	17,886	Income	50
Other loans	95		
Real estate owned	67,620		
Deposits in savings banks	2,189		
Deposits subject to check	14,237		
Total Assets	\$457,250	Total Liabilities	\$457,250

WARE — WARE TRUST COMPANY

Incorporated February 16, 1917. Began business March 1, 1917

Henry K. Hyde, *President* Alvan Hyde, *Treasurer*

Board of Directors: J. H. G. Gilbert, F. D. Gilmore, H. K. Hyde, J. H. Jolliffe, J. H. Neff, Timothy Paige, G. E. Tucker.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 8 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$5,891	Capital stock	\$150,000
Other stocks and bonds	145,555	Surplus	100,000
Loans on real estate	207,978	Undivided earnings	39,026
Demand loans with collateral	74,226	Due to other banks	136,268
Other demand loans	53,612	Deposits (demand):	
Time loans with collateral	65,325	Subject to check	776,952
Other time loans	495,773	Certificates of deposit	39,328
Overdrafts	995	Certified checks	5,118
Banking house	33,000	Treasurers' checks	598
Safe deposit vaults	17,000	Dividends unpaid	3,008
Due from reserve banks	96,283		
Due from other banks	661		
Cash—currency and specie	53,820		
Checks and other cash items	179		
Total Assets	\$1,250,298	Total Liabilities	\$1,250,298

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$12,404	Trust accounts	\$142,248
Stocks	92,384	Income	5,356
Loans on real estate	1,894	As executor, administrator, etc.	23,313
Loans with collateral	4,000		
Real estate owned	8,600		
Deposits in savings banks	41,375		
Deposits subject to check	10,250		
Other assets	10		
Total Assets	\$170,917	Total Liabilities	\$170,917

WELLESLEY HILLS — WELLESLEY TRUST COMPANY

Incorporated May 7, 1923. Began business November 3, 1923

Robert L. Studley, *President*Edward L. Werner, *Treasurer*

Board of Directors: H. P. Bell, N. B. K. Brooks, A. M. Davis, Salvatore DeFazio, Moses Ellis, A. C. Harvey, P. W. Hewins, L. K. Morse, H. L. Niles, H. L. Peabody, W. E. Pratt, Isaac Sprague, R. L. Studley, W. L. Webber, W. H. White, W. H. Wright.

Business hours: 8 a.m. to 2 p.m. Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$15,992	Capital stock	\$100,000
Other stocks and bonds	202,145	Surplus	50,000
Loans on real estate	107,850	Undivided earnings, less expenses, interest and taxes paid	19,459
Demand loans with collateral	40,000	Due to other banks	18,941
Other demand loans	1,800	Deposits (demand):	
Time loans with collateral	115,174	Subject to check	363,936
Other time loans	72,209	Certified checks	1,000
Furniture and fixtures	6,000	Treasurers' checks	275
Due from reserve banks	51,839	Deposits (time), not payable within 30 days:	
Cash—currency and specie	19,098	Certificates of deposit	78,500
Other assets	4		
Total Assets	\$632,111	Total Liabilities	\$632,111

SAVINGS DEPARTMENT

Began business November 3, 1923

Investment Committee: H. P. Bell, Moses Ellis, H. L. Peabody, W. E. Pratt, Isaac Sprague, R. L. Studley, W. H. Wright.

Deposits draw interest from the tenth day of each month. Dividends are payable May 10 and November 10.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes . . .	\$10,133	Deposits (1,280 accounts, average, \$305.11) . . .	\$390,53
Railroad bonds and notes . . .	32,200	Christmas and other club deposits . . .	2,61
Street railway bonds . . .	28,631	Surplus:—	
Telephone company bonds . . .	6,725	a. Guaranty fund (.70% of deposits) . . .	2,75
Gas, electric and water company bonds . . .	43,379	b. Profit and loss . . .	3,47
Loans on real estate . . .	270,000	Interest, rents, etc., less current ex-	
Loans on personal security . . .	1,650	penses and taxes . . .	26
Due from banks and trust companies . . .	6,373		
Cash . . .	548		
Total Assets . . .	\$399,639	Total Liabilities . . .	\$399,63

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%), OCTOBER 31, 1927

39 real estate loans, averaging \$7,448.71 (average rate 6%); 6%, \$290,500.

21 personal loans, averaging \$612.60 (average rate 4.66%); 4½%, \$11,165; 5%, \$350; 6%, \$1,350.

Bonds, stocks, etc. (average rate on amount invested 5.01%).

Number of loans not over \$3,000 each, 24, amounting to \$18,364.68.

Gross income received during the year amounting to \$20,914.63.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 2% . . .	\$4,980 14
May, 1927, 2% . . .	5,819 00
Number of deposits, 5,289, amounting to . . .	253,394 80
	\$264,194 00
Number of withdrawals, 1,615, amounting to . . .	174,542 50
Net increase in amount due depositors (accounts increased 187) . . .	\$89,651 50

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Street Railway Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$5,000 Boston 4s	\$3,000 Boston Elevated 5s	\$5,000 Consumers Pow. Co. 5s
5,000 Wellesley 4s	10,000 Boston Elevated 6s	5,000 Empire Dist. El. Co. 5s
	10,000 Holyoke 6s	3,000 New England Pow. Co. 5s
	4,000 West End 5s	10,000 Ohio Pub. Service Co. 5s
	1,000 West End 7s	5,000 San Diego Cons. Gas & El. Co. 5s
Railroad Bonds	Telephone Company Bonds	10,000 Southern Cal. Ed. Co. 5s
\$5,000 Bangor & Aroostook 4s	\$5,000 Am. Tel. & Tel. Co. 4s	5,000 Pacific Gas & El. Co. 5½s
5,000 Bangor & Aroostook 5s	2,000 Bell Tel. Co. of Penn. 5s	
10,000 N. Y. C. & H. R. 4s		
5,000 No. Pacific 6s		
5,000 Old Colony 5s		
5,000 Sioux City & Pac. 3½s		

WEST SPRINGFIELD — WEST SPRINGFIELD TRUST COMPANY

Incorporated February 24, 1920. Began business April 17, 1920

Horace A. Moses, President

J. Malcolm Warren, Treasurer

Board of Directors: Charles Adams, H. S. Baldwin, J. J. Bergatti, F. N. Bridgman, C. M. Bryan, W. B. Chandler, R. J. Cleeland, Adolph Clo, W. C. Crouss, C. E. Day, H. A. Downey, L. S. Erickson, W. B. Farnsworth, R. H. Flaggs, B. A. Franklin, A. E. Gibbs, S. J. Griffin, C. W. Hegeman, E. A. Kellogg, J. F. McCarthy, W. H. McCarthy, H. A. Moses, F. W. Norris, W. H. Pierce, J. C. Robinson, J. M. Smith, G. B. Van Deene, C. B. Whitney, J. D. Zink.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.; also Fridays, 7 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds . . .	\$30,407	Capital stock . . .	\$150,000
Other stocks and bonds . . .	364,012	Surplus . . .	75,000
Loans on real estate . . .	394,580	Undivided earnings, less expenses, interest and taxes paid . . .	83,68
Demand loans with collateral . . .	46,248	Reserved for taxes and interest . . .	10,210
Other demand loans . . .	41,194	Due to other banks . . .	16,440
Time loans with collateral . . .	131,367	Deposits (demand):	
Other time loans . . .	242,546	Subject to check . . .	778,240
Overdrafts . . .	572	For payment of coupons . . .	590
Safe deposit vaults . . .	8,555	Certificates of deposit . . .	54,420
Furniture and fixtures . . .	10,970	Certified checks . . .	590
Interest accrued but not collected . . .	670	Treasurers' checks . . .	12,560
Due from reserve banks . . .	120,030	Deposits (time), not payable within 30 days:	
Cash—currency and specie . . .	57,207	Certificates of deposit . . .	60,000
Checks and other cash items . . .	899	Dividends unpaid . . .	7,500
		Bills payable . . .	200,000
Total Assets . . .	\$1,449,257	Total Liabilities . . .	\$1,449,257

Began business April 17, 1920

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Assets		Liabilities	
Public funds, bonds and notes . . .	\$31,701	Deposits (3,211 accounts, average, \$389.25) . . .	\$1,249,882
Railroad bonds and notes . . .	62,042	Christmas and other club deposits . . .	12,029
Street railway bonds . . .	8,000	Surplus:—	
Telephone company bonds . . .	22,803	a. Guaranty fund (1.18% of deposits) . . .	14,800
Gas, electric and water company bonds . . .	95,770	b. Profit and loss . . .	10,000
Bank and trust company stocks . . .	17,537	Discount unearned . . .	1,748
Loans on real estate (less \$1,700 due thereon) . . .	761,575		
Loans on personal security . . .	264,649		
Due from banks and trust companies . . .	18,033		
Cash . . .	6,197		
Other assets . . .	152		
Total Assets . . .	\$1,288,459	Total Liabilities . . .	\$1,288,459

Gross income received during the year amounting to \$72,240.72.

Ordinary dividends declared: Jan., 1927, 2¼%	\$21,839	63
July, 1927, 2¼%	23,456	21
Number of deposits, 8,045, amounting to	562,026	79
							\$607,322	63
Number of withdrawals, 4,512, amounting to	518,869	28
Net increase in amount due depositors (accounts increased 200)	\$88,453	35

Public Funds	Par Value	Par Value	Par Value
\$20,000 United States 4¼s	\$5,000 Portland & Rum. Falls 5s	\$10,000 Los Angeles Gas & El.	
5,000 Medford 4s		Corps. 5½s	
800 Chester 4¾s	Street Railway Bonds	5,000 Los Angeles Gas & El.	
5,000 Millbury 4s	\$5,000 Boston Elevated 5s	Corps. 6s	
	3,000 Fitchburg & Leom. 5s	5,000 Marl.-Hud. Gas Co. 5½s	
Railroad Bonds		5,000 New England Pow. Co. 5s	
\$3,000 Atch., Top. & Santa Fé 4s	Telephone Company Bonds	5,000 Ohio Pub. Service Co. 5s	
5,000 Bangor & Arroostook 4s	\$3,000 Am. Tel. & Tel. Co. 5s	2,000 Pittsfield El. Co. 6s	
3,000 Bangor & Arroostook 5s	2,000 Ill. Bell Tel. Co. 5s	10,000 Southern Cal Ed. Co. 5s	
5,000 Boston & Albany 3½s	8,000 N. E. Tel. & Tel. Co. 4½s	5,000 Twin State Gas & El. Co.	
5,000 Boston & Albany 5s	10,500 N. E. Tel. & Tel. Co. 5s	5½s	
5,000 Boston, R. B. & Lynn 4¾s		10,000 Wisconsin Pow. & Lt. Co.	
5,000 Bridgton & Saco River 4s	Gas, Electric and Water Com-	5s	
5,000 Chi. & North Western	pany Bonds	5,000 Wisconsin Pub. Service	
4½s	\$5,000 Central Me. Pow. Co. 5s	Corps. 6s	
3,000 Illinois Central 5s	5,000 Central Me. Pow. Co. 5½s		
5,000 Louis. & Nashville 5s	5,000 Conn. Lt. & Pow. Co. 4½s	Bank Stocks	
4,000 Louis. & Nashville 5½s	2,000 Eastern Dist. El. Co. 6s	Shs.	
1,000 Minn., St. P. & S. Ste.	5,000 Empire Dist. El. Co. 6s	20 Liberty Tr. Co., Boston	
M. 4s	10,000 Lake Sup. Dist. Pow. Co.	15 Old Colony Tr. Co., Boston	
15,000 Old Colony 5½s	5s	30 United States Tr. Co., Boston	
		11 Third Nl. Bk. & Tr. Co.	
		Springfield	

Assets		Liabilities	
Bonds	\$87,720	Trust accounts	\$414,366
Stocks	329,102	Income	3,559
Loans on real estate	3,800	As executor, administrator, etc.	9,655
Deposits in savings banks	5,870	Income	688
Deposits subject to check	1,776		
Total Assets	\$428,268	Total Liabilities	\$428,268

WEYMOUTH — WEYMOUTH TRUST COMPANY

Branch Office: Washington Square, Weymouth
Branch Office: 719 Broad Street, East Weymouth

Incorporated June 30, 1916. Began business July 1, 1916

George L. Barnes, *President*

William W. Grieves, *Treasurer*

Board of Directors: F. T. Barnes, G. L. Barnes, W. L. Bates, J. L. Bicknell, J. D. Bosworth, D. F. Daly, J. F. Dwyer, W. L. Hawes, A. C. Heald, C. T. Heald, Stanley Heald, W. A. Hodges, E. W. Hunt, Joseph Kelley, G. W. Perry, C. H. Pratt, J. H. Stetson, T. L. Tirrell, Albert Vinal, E. K. Whitmore, Gordon Willis.

Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 8 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$52,050	Capital stock	\$100,000
Other stocks and bonds	324,723	Surplus	90,000
Securities acquired in settlement of indebtedness	1	Undivided earnings	21,718
Loans on real estate	199,300	Deposits (demand):	
Demand loans with collateral	210,181	Subject to check	1,276,468
Other demand loans	88,399	Certificates of deposit	8,739
Time loans with collateral	105,094	Certified checks	3,499
Other time loans	275,253	Treasurers' checks	1,350
Overdrafts	247	Dividends unpaid	3,012
Furniture and fixtures	8,000		
Real estate by foreclosure, etc.	27,759		
Due from reserve banks	100,094		
Due from other banks	11,198		
Cash—currency and specie	97,261		
Checks and other cash items	5,141		
Other assets	86		
Total Assets	\$1,504,787	Total Liabilities	\$1,504,787

SAVINGS DEPARTMENT

Began business March 19, 1917

Investment Committee: W. L. Bates, J. D. Bosworth, D. F. Daly, T. L. Tirrell.

Deposits draw interest from the first day of each month. Dividends are payable March 1, June 1, September 1 and December 1.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$30,025	Deposits (1,858 accounts, average, \$506.80)	\$941,638
Railroad bonds and notes	94,088	Christmas and other club deposits	25,576
Street railway bonds	32,600	Surplus:—	
Telephone company bonds	19,506	a. Guaranty fund (.93% of deposits)	8,782
Gas, electric and water company bonds	89,257	b. Profit and loss	25,345
Bank and trust company stocks	20,176	Interest, rents, etc., less current expenses	3,403
Loans on real estate (less \$3,325 due thereon)	616,794	Discount unearned	717
Loans on personal security	92,658	Reserved for dividend and taxes	600
Due from banks and trust companies	8,480		
Cash and cash items	2,077		
Other assets	400		
Total Assets	\$1,006,061	Total Liabilities	\$1,006,061

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.40%), OCTOBER 31, 1927

168 real estate loans, averaging \$3,560.76 (average rate 6.02%); 6%, \$573,277; 6½%, \$15,133; 7%, \$6,800.
19 personal loans, averaging \$9,899.10 (average rate 4.35%); 4%, \$105,000; 4½%, \$45,000; 4¾%, \$10,000;
4.90%, \$3,683; 5%, \$9,000; 5½%, \$13,400; 6%, \$2,000.
Bonds, stocks, etc. (average rate on amount invested 4.78%).
Number of loans not over \$3,000 each, 83, amounting to \$163,199.53.
Gross income received during the year amounting to \$53,898.27.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Dec., 1926, 1½%	\$7,999 76
Mar., 1927, 1½%	8,138 96
June, 1927, 1½%	8,728 51
Sept., 1927, 1½%	9,433 65
Number of deposits, 5,107, amounting to	460,736 88
	\$495,037 76
Number of withdrawals, 2,564, amounting to	338,865 24
Net increase in amount due depositors (accounts increased 230)	\$156,172 52

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds		Par Value		Par Value	
Par Value		\$5,000 Portland Terminal 5s		\$5,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
\$30,300 United States 4¼s				5,000 Kansas City Pow. & Lt. Co. 4½s	
Railroad Bonds		Street Railway Bonds			
\$4,000 Bangor & Aroostook 5s		\$10,000 Boston Elevated 4½s		5,000 N. B. Gas & Ed. Lt. Co. 5s	
5,000 Beech Creek 4s		10,000 Boston Elevated 5s		10,000 New England Pow. Co. 5s	
5,000 Boston & Albany 5s		5,000 Boston Elevated 5½s		5,000 N. J. Pow. & Lt. Co. 5s	
3,500 Boston & Maine 6s		7,000 West End 4s		10,000 Pacific Gas & El. Co. 4½s	
5,000 Boston, R.B. & Lynn 4¾s		1,000 West End 4½s		5,000 Pacific Gas & El. Co. 5s	
5,000 Chi., Ind. & South 4s		2,000 West End 5s		15,000 Southern Cal. Ed. Co. 5s	
10,000 Chi. & North Western 5s				5,000 Turners Falls Pow. & El. Co. 5s	
7,000 Florida Southern 4s		Telephone Company Bonds		5,000 United El. Lt. & Pow. Co. 4½s	
1,000 Great Northern 5s		\$7,000 Am. Tel. & Tel. Co. 4s			
5,000 Illinois Central 4s		2,000 Bell Tel. Co. of Penn. 5s		Bank Stocks	
1,000 Louis. & Nashville 5s		7,000 N. E. Tel. & Tel. Co. 4s		Shs.	
5,000 Maine Central 4½s		5,000 N. E. Tel. & Tel. Co. 4½s		10 American Tr. Co., Boston	
5,000 N. Y. C. & H. R. 4s		Gas, Electric and Water Company Bonds		20 Atlantic Nl. Bk., Boston	
7,000 N. Y. & Putnam 4s		\$5,000 Conn. Tel. Me. Pow. Co. 5s		15 First Nl. Bk., Boston	
3,000 No. Pacific 4½s		10,000 Conn. Lt. & Pow. Co. 4½s		25 Old Colony Tr. Co., Boston	
5,000 No. Pacific 6s		5,000 Consolidated Gas Co. of Baltimore City 4½s		15 Webster & Atlas Nl. Bk., Boston	
5,000 Norwich & Worc. 4½s					
10,000 Old Colony 5s					
2,000 Pennsylvania 4½s					

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Bonds	\$47,787	Trust accounts	\$100,346
Loans on real estate	45,340	Income	7,878
Deposits subject to check	22,289	As executor, administrator, etc.	8,439
Co-operative bank shares	1,981	Income	734
Total Assets	\$117,397	Total Liabilities	\$117,397

WINCHESTER — WINCHESTER TRUST COMPANY

Incorporated July 1, 1913. Began business July 1, 1913

Alph E. Joslin, *President*Charles E. Barrett, *Treasurer*

Board of Directors: C. E. Barrett, C. B. Downer, J. A. Downs, G. A. Fernald, F. E. Hovey, R. E. Joslin, James Nowell, W. L. Parsons, F. L. Pattee, F. S. Snyder, C. H. Symmes.

Business hours: Commercial department, 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7.30 to 9 p.m.; Savings department and Safe Deposit department, 8 a.m. to 4 p.m.; Saturdays, 8 a.m. to 12 m., 7.30 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$156,811	Capital stock	\$100,000
Other stocks and bonds	686,078	Surplus	100,000
Loans on real estate	113,275	Undivided earnings	19,123
Demand loans with collateral	28,189	Due to other banks	122,372
Other demand loans	50,675	U. S. Government deposits	1,554
Time loans with collateral	13,740	Deposits (demand):	
Other time loans	80,528	Subject to check	1,011,061
Overdrafts	73	Certified checks	595
Banking house	20,000	Treasurers' checks	2,800
Safe deposit vaults	3,500	Deposits (time), not payable within 30 days:	
Due from reserve banks	98,582	Certificates of deposit	15,000
Due from other banks	93,278	Dividends unpaid	10,000
Cash—currency and specie	36,253	Other liabilities	339
Checks and other cash items	1,862		
Total Assets	\$1,382,844	Total Liabilities	\$1,382,844

SAVINGS DEPARTMENT

Began business March 27, 1918

Investment Committee: C. E. Barrett, G. A. Fernald, F. E. Hovey, F. L. Pattee, C. H. Symmes.

Deposits draw interest from first day of each month. Dividends are payable April 10 and October 10.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$150,198	Capital stock	\$100,000
Other stocks and bonds	281,812	Surplus	85,000
Loans on real estate	350,305	Undivided earnings, less expenses and interest	15,447
Demand loans with collateral	138,537	Reserved for taxes	130
Other demand loans	76,197	Due to reserve banks	16,715
Time loans with collateral	19,097	Due to other banks	233,896
Other time loans	29,325	U. S. Government deposits	2,940
Overdrafts	76	Deposits (demand):	
Safe deposit vaults	22,647	Subject to check	744,024
Due from reserve banks	96,582	Certificates of deposit	2,000
Cash—currency and specie	45,218	Certified checks	300
Other assets	82	Treasurers' checks	9,624
Total Assets	<u>\$1,210,076</u>	Total Liabilities	<u>\$1,210,076</u>

SAVINGS DEPARTMENT

Began business October 18, 1918

Investment Committee: H. W. Aiker, F. G. Curtis, L. E. Griffin, A. E. Whittemore.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Public funds, bonds and notes	\$170,179	Deposits (2,683 accounts, average, \$615.78)	\$1,652,149
Railroad bonds and notes	30,830	Christmas and other club deposits	6,808
Street railway bonds	37,341	Surplus:—	
Telephone company bonds	30,255	a. Guaranty fund (1.02% of deposits)	16,770
Gas, electric and water company bonds	99,065	b. Profit and loss	18,462
Loans on real estate	1,135,533	Interest, rents, etc., less current expenses and taxes	20,989
Loans on personal security	191,912	Discount unearned	2,306
Due from banks and trust companies	14,552	Other liabilities	5
Cash and cash items	7,522	Total Liabilities	<u>\$1,717,489</u>
Total Assets	<u>\$1,717,489</u>		

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.58%), OCTOBER 31, 1927

180 real estate loans, averaging \$6,277.26 (average rate 6.01%); 6%, \$1,112,758; 6½%, \$9,000; 7%, \$8,150.
 31 personal loans, averaging \$6,980.55 (average rate 4.89%); 4½%, \$111,000; 4¾%, \$10,000; 5%, \$59,982;
 5½%, \$20; 6%, \$35,345.
 Bonds, stocks, etc. (average rate on amount invested 4.68%).
 Number of loans not over \$3,000 each, 44, amounting to \$85,298.
 Gross income received during the year amounting to \$84,895.24.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Mar., 1927, 2½%	\$33,357 80
Sept., 1927, 2½%	36,118 26
Number of deposits, 12,691, amounting to	834,518 52
	\$903,994 58
Number of withdrawals, 9,273, amounting to	717,642 71
Net increase in amount due depositors (accounts increased 203)	\$186,351 87

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$5,000 Greenfield Gas Lt. Co. 4¾s
\$53,100 U. S. Treas. Bonds 4s	\$5,000 Boston Elevated 4s	10,000 Kansas City Pow. & Lt. Co. 4½s
25,000 U. S. Treas. Bonds 4½s	5,000 Boston Elevated 5s	1,000 Leon. Gas Lt. Co. 5s
73,000 United States 4½s	16,000 West End 4s	5,000 Los Angeles Gas & El. Corp. 5½s
4,000 Suffolk Co. 4s	11,000 West End 4½s	1,000 Milford El. Lt. & Pow. Co. 5s
6,825 Suffolk Co. 4½s	5,000 West End 5s	2,000 New England Pow. Co. 5s
5,000 Miami, Fla., 5s		5,000 N. J. Pow. & Lt. Co. 5s
5,000 Tampa, Fla., 4¾s	Telephone Company Bonds	2,000 Old Colony Gas Co. 5s
200 Winthrop 5s	\$6,000 N. E. Tel. & Tel. Co. 4½s	5,000 Pacific Gas & El. Co. 4½s
	25,000 N. E. Tel. & Tel. Co. 5s	5,000 Pacific Gas & El. Co. 5s
Railroad Bonds		5,000 San Diego Cons. Gas & El. Co. 5s
\$9,000 Bangor & Aroostook 5s	Gas, Electric and Water Company Bonds	15,000 Southern Cal. Ed. Co. 5s
5,000 Boston & Maine 4½s-5s	\$1,000 Brockton Gas Lt. Co. 5s	2,000 Spencer Gas Co. 5s
5,000 Boston & Maine 5s	10,000 Central Me. Pow. Co. 5s	
5,000 Boston, R. B. & Lynn 4¾s	1,000 Cleveland El. Ill. Co. 5s	
5,000 Chi. & North Western 4¾s	5,000 Conn. Lt. & Pow. Co. 4½s	
5,000 Old Colony 5s	5,000 East. N. J. Pow. Co. 5s	
	15,000 Emp. Dist. El. Co. 5s	

WORCESTER — BANCROFT TRUST COMPANY

Branch Office: 123-127 Shrewsbury Street

Incorporated March 4, 1920. Began business January 30, 1922

Dennis D. O'Connell, *President*Joseph E. Hayes, *Treasurer*

Board of Directors: J. A. Barnes, Charles Callahan, J. F. Carberry, G. L. Chandley, J. J. Cross, S. A. Daudelin, J. J. Donohue, W. A. Garrity, J. E. Hayes, M. F. Heath, G. L. Jaques, C. R. Johnson, N. J. LaVigne, J. C. Mahoney, D. D. O'Connell, J. J. O'Donnell, P. F. Sullivan, W. D. Thompson, Carmine Zamarro.

Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 12 m., 6 to 8 p.m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1927**

Assets		Liabilities	
United States bonds	\$61,731	Capital stock	\$300,000
Other stocks and bonds	770,748	Surplus	78,000
Loans on real estate	78,128	Undivided earnings	100,433
Demand loans with collateral	66,224	Due to other banks	183,782
Other demand loans	20,065	Deposits (demand):	
Time loans with collateral	112,671	Subject to check	1,041,829
Other time loans	847,313	Interest department	248,750
Overdrafts	2,237	Certificates of deposit	82,519
Furniture and fixtures	50,000	Certified checks	5,577
Due from reserve banks	120,642	Treasurers' checks	83,071
Due from other banks	67,717	Dividends unpaid	3,076
Cash—currency and specie	76,991	Bills payable	200,000
Checks and other cash items	52,570		
Total Assets	\$2,327,037	Total Liabilities	\$2,327,037

SAVINGS DEPARTMENT

Began business January 30, 1922

Investment Committee: J. A. Barnes, G. L. Jaques, D. D. O'Connell, J. J. O'Donnell, W. D. Thompson.

Deposits draw interest from the fifth day of each month. Dividends are payable February 15, May 15, August 15 and November 15.

Statement of Condition, December 31, 1927

Assets		Liabilities	
Railroad bonds and notes	\$34,433	Deposits (9,663 accounts, average, \$335.30)	\$3,240,035
Street railway bonds	42,652	Christmas and other club deposits	27,528
Telephone company bonds	5,087	Surplus:—	
Gas, electric and water company bonds	73,910	a. Guaranty fund (.77% of deposits)	25,000
Bank and trust company stocks	225,696	b. Profit and loss	42,051
Loans on real estate (less \$5,636 due thereon)	2,150,348	Interest, rents, etc., less current expenses and taxes	11,922
Loans on personal security	694,438	Discount unearned	1,000
Due from banks and trust companies	118,353	Other liabilities	102
Cash and cash items	2,706		
Other assets	15		
Total Assets	\$3,347,638	Total Liabilities	\$3,347,638

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.17%), OCTOBER 31, 1927

328 real estate loans, averaging \$6,613.10 (average rate 6.54%); 5%, \$29,000; 5½%, \$25,000; 6½%, \$1,997,600; 8%, \$117,500.

290 personal loans, averaging \$2,162.41 (average rate 5.96%); 4¾%, \$5,000; 5%, \$11,750; 5½%, \$16,900; 6%, \$603,461.

Bonds, stocks, etc. (average rate on amount invested 4.59%).

Number of loans not over \$3,000 each, 286, amounting to \$344,719.69.

Gross income received during the year amounting to \$199,003.94.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1926, to October 31, 1927

Ordinary dividends declared: Nov., 1926, 1½%	\$26,137 37
Feb., 1927, 1½%	28,657 85
May, 1927, 1½%	30,481 45
Aug., 1927, 1½%	32,281 63
Number of deposits, 36,379, amounting to	2,203,173 69
	\$2,320,731 99
Number of withdrawals, 19,298, amounting to	1,724,849 06
Net increase in amount due depositors (accounts decreased 165)	\$595,882 93

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1927

Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$30,000 Bangor & Aroostook 4s	\$10,000 East. N. J. Pow. Co. 5s	40 Atlantic Nl. Bk., Boston
1,000 Bangor & Aroostook 5s	13,000 Emp. Dist. El. Co. 5s	100 Beacon Tr. Co., Boston
10,000 Bridgton & Saco River 4s	5,000 Ohio Pub. Service Co. 5s	150 First Nl. Bk., Boston
	5,000 Ohio Pub. Service Co. 6s	35 Liberty Tr. Co., Boston
Street Railway Bonds	10,000 Pacific Gas & El. Co. 5½s	10 Nl. Rockland Bk., Boston
\$5,000 Boston Elevated 4s	20,000 Southern Cal. Ed. Co. 5s	150 Nl. Shawmut Bk., Boston
20,000 Boston Elevated 5s	10,000 Wisconsin Pow. & Lt. Co. 5s	50 Old Colony Tr. Co., Boston
15,000 Boston Elevated 5½s		140 United States Tr. Co., Boston
3,000 West End 4½s		50 Leominster Nl. Bk.
		20 Berkshire Loan & Tr. Co.,
Telephone Company Bonds		Pittsfield
\$5,000 N. E. Tel. & Tel. Co. 5s		

WORCESTER — WORCESTER BANK AND TRUST COMPANY

Branch Office: 177 Green Street
 Branch Office: 9 Main Street
 Branch Office: 342-344 Main Street

Incorporated March 20, 1868. Began business May 1, 1869

John E. White, *President*

Alvin J. Daniels, *Treasurer*

Board of Directors: H. P. Bagley, E. N. Bartlett, E. P. Bennett, G. F. Blake, C. R. Blanchard, G. F. Brooks, A. H. Bullock, D. W. Carter, DeWitt Clinton, J. V. Critchley, A. O. Davis, T. H. Gage, G. A. Gaskell, H. J. Greene, J. N. Heald, A. H. Inman, W. D. Luey, C. F. Marble, C. S. Marshall, P. B. Morgan, A. E. Nye, Edgar Reed, G. I. Rockwood, W. H. Sawyer, Jr., J. C. Stewart, H. G. Stoddard, F. W. Taylor, C. M. Thayer, Reginald Washburn, J. E. White, M. P. Whittall, S. B. Woodward, A. O. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
United States bonds	\$3,005,428	Capital stock	\$1,500,000
Other stocks and bonds	8,080,811	Surplus	1,500,000
Securities acquired in settlement of indebtedness	422,884	Undivided earnings	500,000
Loans on real estate	3,166,496	Reserved for taxes, interest, rent, etc.	156,281
Demand loans with collateral	721,579	Reserved for depreciation or losses	326,147
Other demand loans	893,317	Due to other banks	1,760,969
Time loans with collateral	7,014,371	U. S. Government deposits	20,076
Other time loans	9,928,072	Deposits (demand):	
Overdrafts	1,620	Subject to check	18,807,337
Banking house	466,595	Interest department	13,616,136
Real estate by foreclosure, etc.	43,068	For payment of coupons	1,530,803
Due from reserve banks	1,675,629	Certificates of deposit	361,398
Due from other banks	4,282,178	Certificated checks	22,303
Cash—currency and specie	634,571	Treasurers' checks	13,776
Checks and other cash items	351,103	Deposits (time), not payable within 30 days:	
Other assets	2,371	Certificates of deposit	529,834
		Dividends unpaid	45,033
Total Assets	\$40,690,093	Total Liabilities	\$40,690,093

TRUST DEPARTMENT

Statement of Condition, December 31, 1927

Assets		Liabilities	
Government, state and municipal bonds	\$1,420,365	Trust accounts	\$16,768,383
Other bonds	4,452,774	Income	184,043
Stocks	6,324,934	As executor, administrator, etc.	1,114,853
Loans on real estate	4,160,595	Income	8,127
Loans with collateral	18,352	Other liabilities	100
Other loans	32,701		
Real estate owned	662,643		
Deposits in savings banks	587,272		
Deposits subject to check	356,839		
Other assets	59,031		
Total Assets	\$18,075,506	Total Liabilities	\$18,075,506

FOREIGN BANKING CORPORATIONS

BANK OF NOVA SCOTIA

Incorporated in 1832 under the laws of Canada

Head Office: Halifax, Nova Scotia

General Manager's Office: Toronto, Ontario

George S. Campbell, *President*

J. A. McLeod, *General Manager*

BALANCE SHEET, OCTOBER 31, 1927

Assets	
Current gold and subsidiary coin in Canada	\$7,160,557 80
Current gold and subsidiary coin elsewhere than in Canada	2,061,889 10
Dominion notes in Canada	8,648,932 00
Dominion notes elsewhere than in Canada	1,623 00
Notes of other banks	1,317,765 50
United States and other foreign currencies	2,022,489 54
Cheques on other banks	12,779,392 57
Due from banks and banking correspondents in the United Kingdom	231,635 21
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	2,907,532 33
Dominion and Provincial government securities	25,441,605 75
Canadian municipal securities and British, Foreign and Colonial public securities, other than Canadian	11,348,132 93
Railway and other bonds, debentures and stocks	12,377,882 03
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities of sufficient marketable value to cover	28,177,209 67
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of sufficient marketable value to cover	14,714,473 22
Other current loans and discounts in Canada	78,027,997 99
Other current loans and discounts elsewhere than in Canada	22,591,620 49
Loans to Provincial governments	984,605 15
Loans to cities, towns, municipalities and school districts	4,376,176 24
Non-current loans, estimated loss provided for	362,978 33
Real estate, other than bank premises	22,689 05
Mortgages on real estate sold by the bank	126,329 68
Bank premises, at not more than cost, less amounts (if any) written off	6,950,485 07
Liabilities of customers under letters of credit as per contra	6,201,497 76
Deposit with the Minister of Finance for the security of note circulation	488,871 17
Deposit in the central gold reserves	5,500,000 00
Other assets not included under the foregoing heads	133,584 08
	<u>\$255,008,006 16</u>
Liabilities	
Capital paid up	\$10,000,000 00
Reserve fund	19,500,000 00
Profit and loss	1,904,907 20
Rebate of interest at 6 per cent on unmatured loans	334,071 45
Notes in circulation	15,320,092 32
Balance due to Dominion Government after deducting advances for credits, pay-lists, etc.	3,121,511 08
Balances due to Provincial Governments	2,071,212 98
Deposits by the public, payable on demand in Canada	33,934,199 39
Deposits by the public, payable after notice or on a fixed day, in Canada	123,462,021 87
Deposits elsewhere than in Canada	31,135,844 24
Deposits made by and balances due to other banks in Canada	2,426,794 75
Due to banks and banking correspondents in the United Kingdom	59,949 69
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,383,765 51
Bills payable	1,032,564 54
Letters of Credit outstanding	6,201,497 76
Dividends declared and unpaid	11,088 00
Liabilities not included under the foregoing heads	86,485 38
	<u>\$255,008,006 16</u>

BANK OF NOVA SCOTIA, BOSTON BRANCH

199 Washington Street, Boston

Manager, Wesley Caldwell

BALANCE SHEET, OCTOBER 31, 1927

Assets	
Cash on hand	\$7,747 20
Cheques on other banks	24,720 71
Current loans	2,169,789 85
Balances due from other banks in Boston	117,250 34
	<u>\$2,319,508 10</u>
Liabilities	
Current accounts	\$171,933 28
Deposit receipts	190,090 59
Drafts payable	<u>26,229 01</u>
	\$388,252 88
Head office account current	1,920,937 13
Due to foreign banks	1,498 64
Profit and loss	8,819 45
	<u>\$2,319,508 10</u>

OTHERS THAN BANKS

TABLE SHOWING CAPITAL, SURPLUS AND AMOUNT TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS,
CHAPTER 169, TO RECEIVE DEPOSITS OF MONEY FOR TRANSMISSION ABROAD, OCTOBER 31, 1927

Location	Name	Nature of Organization	Date Licensed	Capital, Surplus and Undivided Profits	Total Assets	Amount Transmitted Abroad Year Ending Oct. 31, 1927	Bond held by Treasurer and Receiver-General covering Deposits of Money for Transmission
Boston, 85 Leverett St.	Buckman & Finberg	Individual	Dec. 30, 1916	\$8,686 98	\$9,061 86	\$57,157 30	\$15,000
Boston, 151 Richmond St.	Gubitosi, Gennaro	Individual	Dec. 22, 1926	8,900 10	19,250 04	56,486 93	15,000
Boston, 64 Leverett St.	Morrison, M. & Co.	Individual	Nov. 26, 1911	8,072 15	8,159 75	99,083 15	15,000
Fall River, 434 Bay St.	Lage, John G.	Individual	Dec. 1, 1914	30,000 00	30,000 00	533,465 85	20,000
Fall River, 258 South Main St.	Mello, John F.	Individual	June 1, 1911	8,894 08	8,894 08	23,406 63	15,000
Fall River, 331 South Main St.	Silva, John F.	Individual	Jan. 4, 1924	15,081 02	15,081 02	51,046 53	15,000
Fitchburg, 48 Wallace St.	Finnish Socialistic Publishing Co.	Corporation	Apr. 7, 1913	11,181 75	11,181 75	43,765 39	15,000
Lowell, 436 Market St.	Giavis Brothers	Individual	Mar. 31, 1916	6,687 39	6,687 39	10,631 91	15,000
Lowell, 101 Gorham St.	Sousa, Annibal L.	Individual	Apr. 4, 1921	19,617 71	19,617 71	42,508 47	15,000
New Bedford, 233 Coggeshall St.	Brown, J. C. & Co.	Partnership	May 31, 1911	721 10	721 10	74,153 75	15,000
New Bedford, 141 County St.	Cordeiro, John	Individual	Apr. 16, 1925	221 50	221 50	36,690 15	15,000
Salem, 105 Essex St.	Carmen-Kimball Co., Inc.	Corporation	July 7, 1919	9,935 78	11,212 51	54,750 45	15,000

TABLE SHOWING CAPITAL, SURPLUS, DEPOSITS AND AMOUNT TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS,
CHAPTER 169, TO RECEIVE DEPOSITS OF MONEY FOR SAFEKEEPING AND FOR TRANSMISSION ABROAD, OCTOBER 31, 1927

LOCATION	Name	Nature of Organ- ization	Date Licensed	Capital, Surplus and Undivided Profits	Deposits	Total Assets	Amount Transmitted Abroad Year Ending Oct. 31, 1927	Bond held by Treasurer and Receiver- General covering Deposits and Transmission
Boston, 226-228 Hanover St.	Alvino, A. & Figlio	Individual	June 1, 1911	\$27,852 77	\$95,963 53	\$162,083 82	\$135,526 41	\$40,000
Boston, 19 Kneeland St.	Athena Bankers Corporation	Corporation	Oct. 29, 1924	55,191 86	—	306,815 83	178,294 82	50,000
Boston, 107 Salem St.	Berardini, M. Estate of	Individual	June 1, 1911	66,278 68	1,077,484 10	1,237,336 18	928,772 44	215,000
Boston, 363-365 Hanover St.	Di Pietro, A. Co.	Corporation	June 1, 1911	53,008 21	178,473 06	407,816 01	137,515 84	50,000
Boston, 31 North Square	Ferullo, G. & Co.	Individual	June 1, 1911	20,594 26	53,030 40	83,446 52	59,606 81	40,000
Boston, 333 Hanover St.	First Bankers Union, Inc.	Corporation	Aug. 24, 1923	51,782 78	244,509 10	381,252 44	240,970 00	65,000
Boston, 192 Hanover St.	Stabile & Co., Inc.	Corporation	May 31, 1911	334,058 01	1,129,807 84	2,131,871 88	970,211 00	285,000
Lawrence, 27 Jackson St.	Columbia Exchange Bankers, Inc.	Corporation	Dec. 8, 1924	43,600 00	81,253 59	223,021 87	62,013 26	40,000
Lawrence, 292 Essex St.	Dehullu, Emil & Co. Bankers, Inc.	Corporation	Mar. 3, 1922	28,549 08	102,094 23	151,122 23	16,594 48	40,000
Lawrence, 74 Common St.	Pitochelli, Fabrizio	Individual	Oct. 17, 1911	26,297 24	110,631 17	354,519 94	198,502 81	40,000
New Bedford, 101 Rivet St.	Luiz, Guilherme M. & Co., Inc.	Corporation	July 19, 1911	63,575 21	157,077 40	260,919 14	273,806 81	70,000
Newtown, 402 Watertown St.	Pescosolido, Amato & Co., Inc.	Corporation	July 8, 1926	33,219 86	86,622 65	128,782 35	59,484 25	40,000
Pittsfield, 131 Penn St.	Genovese, Charles	Individual	Apr. 11, 1912	83,600 68	10,828 82	121,229 82	32,317 77	40,000
Somerville, 48 Medford St.	Taglino, Cosmo & Sons	Individual	June 1, 1911	22,003 78	63,617 74	90,352 93	99,729 67	40,000
Springfield, 621 Main St.	Romano, Andrea	Individual	Aug. 28, 1915	27,994 50	30,182 06	74,127 36	67,292 17	40,000
Worcester, 157 Shrewsbury St.	Laraia & Ermilio	Partnership	June 29, 1918	116,735 84	100,595 57	305,477 69	53,111 30	40,000

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